**DRAFT RED HERRING PROSPECTUS**

Dated: March 30, 2024

Please read Section 26 and 32 of the

Companies Act, 2013

(This Draft Red Herring Prospectus will be

updated upon filing with the RoC)

100% Book Built Issue

TANDHAN**TANDHAN POLYPLAST LIMITED**

CIN: U25208WB2018PLC226145

Registered Office	Contact Person	Email and Telephone	Website
Mouza Kashyabpur, J. L. No. 15, Kulgachia, Howrah, West Bengal – 711 303, India	Priti Priya Singh Company Secretary & Compliance Officer	E-mail: info@tandhangroup.com Tel No: +91-33-26210016	Website: www.tandhanpolyplast.com/

Promoters of the Company
Amit Jalan, Ankit Jalan, Prachi Jalan

DETAILS OF THE ISSUE

Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	41,28,000 Equity Shares aggregating to ₹ [●]Lakhs	Nil	₹ [●]Lakhs	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

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

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 76 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 the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 25 of this Draft Red Herring Prospectus.


ISSUER’S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 Draft 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 Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated [●] from NSE (NSE EMERGE) for using its name in the Offer Document. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 HEM SECURITIES LIMITED	Neelkanth Agarwal	Email: ib@hemsecurities.com Tel. No.: +91- 022- 49060000

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 Bigshare Services Pvt. Ltd. Bigshare Services Private Limited	Vinayak Morbale	Email: ipo@bigshareonline.com Tel No.: +91 22 6263 8200

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]**

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company may, in consultation with the BRLM, 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.

TANDHAN



TANDHAN POLYPLAST LIMITED

CIN: U25208WB2018PLC226145

Our company was originally incorporated on May 16, 2018 as a private limited company under the name and style of "Tandhan Polyplast Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Kolkata. Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary general meeting held on January 20, 2024 and the name of our Company was changed from "Tandhan Polyplast Private Limited" to "Tandhan Polyplast Limited" vide fresh certificate of incorporation dated February, 05, 2024 issued by the Registrar of Companies, Kolkata, being Corporate Identification Number U25208WB2018PLC226145.

Registered Office: Mouza Kashyabpur, J. L. No. 15, Kulgachia, Howrah, West Bengal – 711 303, India.

Contact Person: Priti Priya Singh, Company Secretary & Compliance Officer

Tel No: +91-33-26210016; **E-mail:** info@tandhangroup.com; **Website:** www.tandhanpolyplast.com/;

Promoters of our Company: Amit Jalan, Ankit Jalan, Prachi Jalan

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 41,28,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF TANDHAN POLYPLAST LIMITED ("OUR COMPANY" OR "TPL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS 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 39,12,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.41 % AND 25.03% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITION OF [●], A REGIONAL NEWSPAPER (BENGALI BEING THE REGIONAL LANGUAGE OF KOLKATA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE

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, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the 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.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net 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. However, if the aggregate demand from Mutual Funds is less than 5% 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 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 5% of the Net 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. Further, Equity Shares capital will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 221 of this Draft 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 ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, 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 76 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 the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 25 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 Draft 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 Issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (NSE EMERGE). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated [●] from NSE (NSE EMERGE) for using its name in the Offer Document. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Ltd. ("NSE")

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



HEM SECURITIES LIMITED
904, A Wing, Naman Midtown, Senapati Bapat Marg,
Elphinstone Road, Lower Parel, Mumbai-400013, India
Tel. No.: +91- 022- 49060000; **Fax No.:** +91- 022- 22625991
Email: ib@hemsecurities.com
Investor Grievance Email: redressal@hemsecurities.com
Website: www.hemsecurities.com
Contact Person: Neelkanth Agarwal
SEBI Regn. No. INM000010981

Bigshare Services Private Limited
Address: S6-2, 6th Floor, Pinnacle Business Park, Next
to Ahura Centre, Mahakali Caves Road, Andheri (East)
Mumbai – 400093, India.
Telephone: +91 22 6263 8200; **Facsimile:** +91 22 6263 8299
Email: ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Vinayak Morbale
SEBI Registration Number: INR000001385
CIN: U99999MH1994PTC076534

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*

BID/ISSUE OPENS ON: [●]

BID/ISSUE CLOSES ON: [●]**

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company may, in consultation with the BRLM, 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.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, 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 Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.

*Notwithstanding the foregoing, terms used in of the sections “**Statement of Special Tax Benefits**”, “**Financial Information of the Company**” and “**Main Provisions of the Articles of Association**” on page 82, 134 and 246 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
“TPL”, “the Company”, “our Company”, “Issuer” or “Tandhan Polyplast Limited”	Tandhan Polyplast Limited, a Company incorporated in India under the Companies Act, 2013, having its Registered office at Mouza Kashyabpur, J.L. No. 15, Kulgachia Police Station, Uluberia, District, Howrah – 711303
“we”, “us” or “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue.

Company related terms

Term	Description
AOA/ Articles/ Articles of Association	The articles of association of our Company, as amended
Audit Committee	Audit Committee of our Company as described in the chapter titled “ Our Management ” beginning on page 117 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. Singhi & Co. (Firm Registration No. as 302049E).
Bankers to our Company	[●]
Board of Directors/ the Board/ our Board	The board of directors of our Company, as constituted from time to time. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 117 of this Draft Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Pawan Kumar Agarwal.
CIN	Corporate Identification Number
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Priti Priya Singh (M. No.: A54260)
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see “ Our Management ” on page 117 of this Draft Red Herring Prospectus
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DP ID	Depository’s Participant’s Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	Our group companies in accordance with the SEBI ICDR Regulations and the Materiality Policy as set out in section titled “ Our Group Companies ” on page 196

Term	Description
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “Our Management” on page 117 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE0UBJ01017
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled “Our Management” on page 117 of this Draft Red Herring Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Tandhan Polyplast Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Ankit Jalan
Materiality Policy	The policy adopted by our Board on March 18, 2024 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 117 of this Draft Red Herring Prospectus
Non-Executive Director	A Director not being an Executive Director.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being A D V & Associates, Chartered Accountants.
NRI/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean promoters of our Company i.e. Ankit Jalan, Amit Jalan and Prachi Jalan. For further details, please refer to section titled “Our Promoter & Promoter Group” beginning on page 129 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our Promoter Group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoter and Promoter Group” beginning on page 129 of this Draft Red Herring Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at Mouza Kashyabpur, J.L. No. 15, Kulgachia Police Station, Uluberia, District, Howrah – 711303
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Statements	The financial information of our Company comprising of the restated statement of Assets and Liabilities for six months period ended at September 30, 2023 and financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statement of Profit & Loss for six months period ended at September 30, 2023 and financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 and the Restated Cash Flows Statements for six months period ended at September 30, 2023 and financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Unless specified otherwise refers to ROC Kolkata situated at Nizam Palace, 2 nd MSO Building, 2 nd Floor, 234/4, A.J.C.B Road, Kolkata -700020, West Bengal
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 117 of this Draft Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (NSE).
Shareholders	Shareholders of our Company from time to time.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Anuj Jalan & Ashok Kumar Jalan.

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 a bidder as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the retail individual investors and other than retail individual investors, including corporate bodies or institutions.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Applicant/ ASBA Investor	Any prospective investor(s)/applicant(s) in this Issue who apply (ies) through the ASBA process in terms of the DRHP/RHP.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue / Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled " Issue Procedure " beginning on page 221 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor

Terms	Description
	Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and all edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and all Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidders /First Bidder/Applicant	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	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 Hem Securities Limited, SEBI Registered Category-I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum 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.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

Terms	Description
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders such as their Address, PAN, name of the Bidders father/husband, investor status, occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Director Identification Number
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant 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 funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account(s) or the Refund Account(s), as applicable, in terms of the Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an Issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Hem Finlease Private Limited
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 websites of the Stock Exchange i.e. www.nseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited ("SME Exchange") ("NSE Emerge")
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated March 30, 2024 as being filed with NSE Emerge
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
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.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Fresh Issue	The fresh issue of up to 41,28,000 Equity Shares by our Company, at INR [●] per Equity Share (including a premium of INR [●] per Equity Share) aggregating up to INR [●] lakhs.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.

Terms	Description
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of 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
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager.
HSL	Hem Securities Limited
Issue Agreement	The Issue Agreement dated March 18, 2024 between our Company and Book Running Lead Manager, Hem Securities Limited.
Issue Closing Date	The date on which Issue closes for subscription. In this case being [●]
Issue Opening Date	The date on which Issue opens for subscription. In this case being [●]
Issue Price	The Price at which the Equity Shares shall be issued by our Company under this Red Herring Prospectus being ₹ [●] per Equity share, as determined by our Company, in consultation with the BRLM.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled <i>“Objects of the Issue”</i> beginning on page 69 of this Draft Red Herring Prospectus
Issue / Public Issue / Issue size/ Initial Public Issue / Initial Public Offering/ IPO	The Initial Public Offer of upto 41,28,000 Equity shares of ₹ 10/- each at Issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs comprising the Fresh Issue.
Book Running Lead Manager/ LM	Manager to the Issue, in this case being Hem Securities Limited, a SEBI Registered Merchant Banker.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
LLP	Limited Liability Partnership
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of 2,16,000 Equity Shares of ₹10 each at an Issue price of INR [●] each is aggregating to INR [●] lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated March 18, 2024 between our Company, Book Running Lead Manager and Market Maker.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 39,12,000 equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] lakhs.
Net Proceeds	The Issue Proceeds received from the fresh issue excluding issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled <i>“Objects of the Issue”</i> beginning on page 69 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)

Terms	Description
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
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 ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Issue Opening Date.
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 Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] Mn which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	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 to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated March 29, 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.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

Terms	Description
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000/- in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid-cum-Application Forms or any previous Revision Form(s), as applicable. QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SME Exchange	SME Platform of the NSE i.e. NSE Emerge.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.

Terms	Description
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement March 18, 2024 entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Issue in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate

CIPET	Central Institute of Plastics and Engineering & Technology
CPI	Consumer Price Index
GSM	Grams per Square Metre
HDPE	High Density Polyethylene
HFI	High - Frequency Indicators
IBC	Intermediate Bulk Containers
IBEF	India Brand Equity Foundation
IMF	International Monetary Fund
ISO	International Organization for Standardization
LDPE	Low Density Polyethylene
LLDPE	Linear Low – Density Polyethylene
PET	Polyethylene Terephthalate
PVC	Polyvinyl Chloride
QA	Quality Assurance
QD	Quality Division
UV	Ultra-Violet

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs. / Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax

Abbreviation	Full Form
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology

Abbreviation	Full Form
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
BRLM	Book Running Lead Manager
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert

Abbreviation	Full Form
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “*Main Provisions of the Articles of Association*”, “*Statement of Special Tax Benefits*”, “*Industry Overview*”, “*Regulations and Policies in India*”, “*Financial Information of the Company*”, “*Outstanding Litigations and Material Developments*” and “*Issue Procedure*”, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.,” “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial information prepared for the period ended on September 30, 2023 and financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Financial Information of the Company*” beginning on page 134 of this Draft Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 134 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

Definitions

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 246 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publication and sources. Industry sources as well as Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “*Basis for Issue Price*” on page 76 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “*Industry Overview*” throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management's Discussion and Analysis of Financial Conditions and Results of Operations*” on page 134, 94 and 170 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Failure to successfully upgrade our product portfolio, from time to time;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key managements persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company’s ability to successfully implement its growth strategy and expansion plans;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group and other related parties;
17. any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoter;
19. The performance of the financial markets in India and globally;
20. Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 25, 94 and 170 respectively of the Draft 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 future gains or losses could materially differ from those that have been estimated.

There can be no assurance to 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 to be a guarantee of our future performance.

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

SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

A. OVERVIEW OF BUSINESS

Established in 2018, we are engaged in the business of manufacturing of wide range of polymer-based products such as tarpaulins, cross laminated multilayer tarpaulins, shade nets, industrial covers, garden pipes, delivery pipes and ponchos. Our products find diverse applications across various industries including Agriculture, Construction, Automotive, Transportation & Logistics and Consumer goods. Our range of products are offered at different pricing points to meet diverse customer requirements.

B. OVERVIEW OF THE INDUSTRY

The plastics industry is currently home to about 50,000 industries, most of which are micro, small, and medium-sized enterprises (MSMEs). These enterprises contribute Rs. 3.5 lakh crore (US\$ 42.89 billion) to India's economy and employ more than 50,000 people. The country recycles plastic at a rate of 60%, which is higher than that of developed nations. The "Make in India," "Skill India," "Swachh Bharat," and "Digital India" initiatives of the government are increasing plastic production, and by 2027, it is expected that the plastics industry will generate Rs. 10 lakh billion (US\$ 122.54 billion) annual revenue, with two lakh tonnes of exports.

(Source: <https://www.ibef.org/research/case-study/india-s-plastic-industry>)

C. PROMOTERS

The promoters of our Company are Ankit Jalan, Amit Jalan and Prachi Jalan.

D. DETAILS OF THE ISSUE

Initial Public Issue of upto 41,28,000 Equity Shares of ₹ 10 each (*the "Equity Shares"*) for cash at a price of ₹. [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] lakhs (*"the Issue"*) by the Company. The Issue comprises a reservation of upto 2,16,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker (*"the Market Maker Reservation Portion"*). The Issue less Market Maker Reservation Portion i.e., Issue of 39,12,000 Equity Shares of face value of ₹ 10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakh is hereinafter referred to as the **"Net Issue"**. The Issue and Net Issue will constitute 26.41% and 25.03% respectively of the post- issue paid-up Equity Share capital of our Company.

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the Proceeds of the Issue to meet the following objects:

Sr. No	Particulars	Amt (Rs. in lakhs)
1.	Funding for the construction of factory shed of new manufacturing facility	1493.14
2.	Funding of capital expenditure towards the installation of additional plant & machinery	568.82
3.	Repayment of a portion of certain borrowings availed by our Company	1100.00
4.	General Corporate Purpose*	[●]
	Total	[●]

* To be finalized upon determination of the Issue price and updated in the prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, Our Promoters, Ankit Jalan, Amit Jalan and Prachi Jalan hold 97,50,000 Equity Shares. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1.	Ankit Jalan	74,40,000	64.70%	7,440,000	[●]
2.	Amit Jalan	20,60,000	17.91%	2,060,000	[●]
3.	Prachi Jalan	250,000	2.17%	250,000	[●]
	Sub Total (A)	97,50,000	84.78%	97,50,000	[●]
	Promoter Group (B)				
4.	Anuj Jalan	500,000	4.35%	500,000	[●]
5.	Manju Jalan	500,000	4.35%	500,000	[●]

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
6.	Radhika Jalan	500,000	4.35%	500,000	[●]
7.	Ritu Jalan	250,000	2.17%	250,000	[●]
	Sub Total (B)	17,50,000	15.22%	17,50,000	[●]
	Total (A) + (B)	1,15,00,000	100.00%	1,15,00,000	[●]

G. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021 and six months period ended September 30, 2023:

(₹ in Lakh, Except data per share)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	575.00	575.00	575.00	495.00
Net worth	2,326.34	2,008.88	1,449.83	985.57
Total Revenue	5,863.43	11,556.24	8,149.48	5,341.83
Profits after tax	317.48	559.04	304.27	293.64
Earnings per Share (based on weighted average number of shares)	2.76	4.86	2.77	2.97
Net Asset Value per Share (based on weighted average number of shares)	20.23	17.47	13.21	9.96
Total Borrowings	4,532.49	4,547.42	4,197.29	2,707.75

H. AUDITOR QUALIFICATIONS NOT GIVEN EFFECT IN THE RESTATED FINANCIAL STATEMENTS

There are no audit qualifications which have not been given effect in the restated financial information.

I. SUMMARY OF OUTSTANDING LITIGATIONS

There are outstanding legal proceedings involving our Company, our Directors and our Promoters. For details, see “*Outstanding Litigation and Material Developments*” beginning on page 179 of this Draft Red Herring Prospectus.

Litigations involving the Company:

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	-	-
Criminal proceedings filed by the Company	-	-
Other pending material litigation against the company	1	1000.00
Tax proceedings:		
Direct Tax	-	-
Indirect Tax	1	1.41
Other pending material litigation filed by the company	1	1000.00
Total	3	2,001.41

Litigations involving our Promoter & Directors:

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Promoter & Director	4	Unascertainable
Criminal proceedings filed by the Promoter & Director	3	Unascertainable
Other pending material litigation against Promoter & Director	1	Unascertainable
Tax proceedings:		
Direct Tax	8	21.07
Indirect Tax	-	-
Other pending material litigation filed by Promoter & Director	-	-
Total	16	21.07

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” on page 179 of this Draft Red Herring Prospectus.

J. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled “*Risk Factors*” beginning on page 25 of this Draft Red Herring Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities and Commitments of the Company:

(Rs. In Lakh)

Particulars	As at September 30, 2023	As at March 31,		
		2023	2022	2021
Guarantees given to suppliers / principals by the bankers	106.05	122.10	116.54	74.84
TOTAL	106.05	122.10	116.54	74.84

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the period ended on September 30, 2023 and financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021:

RELATED PARTY DISCLOSURES

(i) Names of the related party and nature of relationship where control/significant influence exists

Key management personnel (KMP) and their close members of family

Nature of relationship	Name of the related party
Subsidiaries	NA
Entities in which KMP/Director is interested	Tandhan Exim Private Limited
	Tandhan Fashion Private Limited
	Tandhan Cotton Mills Private Limited
	Tandhan Impex Private Limited
	Jalan Sarees Private Limited
	Chamundi Extrusions Private Limited (ceased to related party w.e.f. 05-07-2021)
	Tandhan Biochemicals Private Limited
	F. M. J. Sarees Pvt Ltd
Key Management Personnel/ Directors	Ankit Jalan
	Amit Jalan
	Prachi Jalan
	Raj Kumar Jalan
	Pawan Kumar Agarwal
Relatives of Key Management Personnel/ Director	Anuj Jalan

(ii) Details of transactions with related parties and balances

(Rs. In lakhs)

Name	Relationship	Nature of transaction	30-Sep-23		31 March 2023		31 March 2022		31 March 2021	
			Amount of transaction during the year	Balance as at 30 Sep 2023 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2023 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2022 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2021 Receivables/ (Payables)
Amit Kumar Jalan	KMP & Director	Loan Received		0.00	395.00	-145.00	254.72	-279.50	18.00	-42.50
		Loan Repaid	145.00		529.50		17.72		38.50	
		Salary		0.00	0.00	0.00	72.00	-11.70	60.00	-3.92
		Advance agst. Properties	68.00	68.00						
		Balance as at 31 March		68.00		-145.00		-291.20		-46.42

		Receivables/ (Payables)								
Ankit Jalan	KMP & Director	Loan Received	0.00	-1154.10	25.00	-1154.10	1262.00	-1129.10	122.00	-142.00
		Loan Repaid	0.00		0.00		274.90		20.00	
		Salary	42.00	-13.65	84.00	-25.05	84.00	-51.81	72.00	-4.11
		Balance as at 31 March Receivables/ (Payables)		-1167.75		-1179.15		-1180.91		-146.11
Chamundi Extrusions Private Limited	Entity controlled or jointly controlled by Director/Directors (ceased to be related party w.e.f. 05-07-2021)	Sales	0.00		0.00		0.03	0.00	280.30	-15.22
		Purchase	0.00		0.00		3.75		155.74	
		Balance as at 31 March Receivables/ (Payables)		0.00		0.00		0.00		
Jalan Sarees Private Limited	Entity controlled or jointly controlled by Director/KMP	Loan Given	0.00		0.00	0.00	140.00	-79.68	144.00	30.00
		Loan Repaid	0.00		80.23		32.00		188.96	
		Security Deposit Given	0.00	9.00	0.00	9.00	0.00	9.00	9.00	9.00
		Lease Paid	21.24	-3.00	38.88	-3.24	38.88	-3.24	10.62	-9.72
		Interest Paid	0.00		0.55		1.86		0.00	
		Interest received	0.00		0.00		0.00		2.23	
		Sales	0.00		0.00		0.00			
Balance as at 31 March Receivables/ (Payables)	0.00	6.00		5.76		-73.92			29.28	
Tandhan Exim Private Limited	Entity controlled or jointly controlled by Director/KMP	Loan Received	140.00	-697.47	798.00	-985.33	217.00	-319.00	180.00	-172.81
		Loan Repaid	464.96		168.17		84.36		10.23	
		Interest Paid	37.10		36.50		13.54		3.04	
		Other Given			0.02	0.00	69.83	0.00	39.34	0.05
		Other Repaid			0.02		69.78		41.52	
		Lease Paid	23.46	-7.01	48.14	0.06	48.14	0.00	48.14	0.00
		Balance as at 31 March		-704.48		-985.27		-319.00		

		Receivables/ (Payables)								
Tandhan Impex Private Limited (Formerly know as Tandhan Textiles Private Limited)	Entity controlled or jointly controlled by Director/KMP	Loan Received	500.00	-500.09	0.00	0.00	230.00	-276.31	187.23	-131.27
		Loan Repaid	0.01		281.48		93.08		365.89	
		Interest Paid	0.10		5.17		8.12		9.86	
		Other Given			388.02	0.00	795.19	0.31	34.10	0.00
		Other Repaid			387.72		795.49		34.10	
		Sales	567.92	0.00	774.41	230.69	331.46	-429.04	55.73	44.15
		Purchase	1167.61		3811.38		2311.06		0.00	
		Balance as at 31 March Receivables/ (Payables)		-500.09		230.69		-705.05		-87.12
FMJ Sarees Pvt Ltd	Entity controlled or jointly controlled by Director/KMP	Loan Received	0.00		0.00	0.00	150.00	-113.33	0.00	
		Loan Repaid	0.00		119.58		43.76		0.00	
		Interest paid	0.00		6.25		7.09		0.00	
		Balance as at 31 March Receivables/ (Payables)		0.00		0.00		-113.33	0.00	
Tandhan Cotton Mills Private Limited	Entity controlled or jointly controlled by Director/KMP	Loan Received	0.00		0.00		125.00	0.00	320.00	-1116.42
		Loan Repaid	0.00		0.00		1289.18		163.98	
		Interest paid	0.00		0.00		47.76		55.70	
		Other Given	0.00				0.21	0.00	0.02	0.00
		Other Repaid					0.21		0.02	
		Balance as at 31 March Receivables/ (Payables)		0.00		0.00		0.00		
Tandhan Fashion Private Limited	Entity controlled or jointly controlled by Director/KMP	Loan Given			0.00	0.00	25.00	-0.12	0.00	0.00
		Loan Repaid			0.12		25.01		0.00	
		Interest Paid			0.00		0.14		0.00	
		Loan Received			0.00	0.00	25.33	0.00	0.86	25.33
		loan Paid					0.00		0.00	
		Interest received			0.00		0.00		1.44	

		Other Given								0.00
		Other Repaid							0.02	
		Balance as at 31 March Receivables/ (Payables)				0.00		-0.12		25.33
Anuj Jalan	Relatives of Key Management Personnel	Loan Received			0.00		0.00		7.00	
		Loan Repaid			0.00		0.00		7.00	
		Balance as at 31 March Receivables/ (Payables)				0.00		0.00		0.00
Prachi Jalan	Key Management Personnel/ Director	Salary	30.00	-3.20	60.00	-3.20	51.00	-2.85	16.00	-2.80
		Balance as at 31 March Receivables/ (Payables)		-3.20		-3.20		-2.85		-2.80
Raj Kumar Jalan	Key Management Personnel/ Director	Loan Received					2.69			
		Loan Repaid					2.69			
		Balance as at 31 March Receivables/ (Payables)						0.00		
Pawan Kumar Agarwal	Key Management Personnel/ CFO	Salary	4.50	-0.50	8.07	-0.12	7.33	-0.58	6.24	-0.32
		Balance as at 31 March Receivables/ (Payables)		-0.50		-0.12		-0.58		-0.32
Tandhan Biochemicals Private Limited	Entity controlled or jointly controlled by Director/KMP	Loan Given					0.43	0.00		
		Loan Repaid					0.43			

For further details, please refer to the ANNEXURE XXX– *Related Party Disclosures* of chapter titled “*Financial Information of the Company*” on page 155 of this Draft Red Herring Prospectus.

M. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the Promoter Group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer 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 Draft Red Herring Prospectus.

N. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Sr. No.	Name of the Promoter	No. of Shares acquired in last one year	Weighted Average Price (in ₹)*
1.	Ankit Jalan	37,20,000	Nil
2.	Amit Jalan	10,30,000	Nil
3.	Prachi Jalan	1,25,000	Nil

O. AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Ankit Jalan	74,40,000	6.08
2.	Amit Jalan	20,60,000	5.00
3.	Prachi Jalan	2,50,000	0.00

P. PRE-IPO PLACEMENT

Our Company is not considering any Pre-IPO placement of equity shares of the Company.

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

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

R. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Except as stated below, our company has not done any split/consolidation/ subdivision of equity shares of the Company since incorporation.

Pursuant to Shareholders’ resolution dated September 25, 2023, the nominal value of Equity Shares of our Company was subdivided from ₹100/- per Equity Share to ₹10/- per Equity Share. Therefore, 5,75,000 Equity Shares of our Company of Nominal value of ₹ 100 each was sub-divided into 57,50,000 Equity Shares of face value of ₹10/- each.

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

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the “Financial Information of the Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 134, 94 and 170 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

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

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 25 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 170 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements”.

INTERNAL RISK FACTORS

- 1. We derive a significant portion of our revenue from the sale of our key product i.e. Tarpaulins. Any decline in the sales of our key product could have an adverse effect on our business, results of operations and financial condition.*

We generate a significant portion of our revenue from our key product i.e. Tarpaulins which contributed to 67.05% of our total revenue in Fiscal 2023 amounting to ₹ 7,732.49 lakhs and 73.47% of our total revenue for the six months period ending September 30, 2023 amounting to ₹ 4,295.02 lakhs. Any decline in the sales of tarpaulin on account of any reason including increased competition, pricing pressures or fluctuations in the demand for or supply of such products may adversely affect our business, results of operations and financial condition. We cannot assure you that we will be able to maintain the same levels of sales for tarpaulins product in the future. Any inability on our end to anticipate and adapt to technological changes or evolving consumer preferences and/or any decrease in the demand for our key product may adversely impact our business prospects and financial performance.

The following table sets forth information on our product mix in terms of revenue contribution in the periods indicated:

Product wise revenue	Six months ended Sept'30, 23	% of revenue	Fiscal 2023	% revenue	Fiscal 2022	% revenue	Fiscal 2021	% revenue
Tarpaulins	4,295.02	73.47%	7,732.49	67.05%	6,166.27	76.09%	4,341.24	82.85%
Covers	636.56	10.89%	1,960.83	17.00%	454.86	5.61%	8.13	0.16%
Shade Net	485.29	8.30%	821.88	7.13%	502.18	6.20%	128.57	2.45%
Pipe	143.60	2.46%	467.20	4.05%	731.43	9.03%	433.35	8.27%
Others*	285.77	4.89%	549.55	4.77%	249.32	3.08%	328.39	6.27%
Total Revenue from Operations	5,846.23	100.00%	11,531.95	100.00%	8,104.05	100.00%	5,239.69	100.00%

*Others include ropes, scrap, re-process and trading of granules.

2. Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm commitments. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition.

The substantial portion of our revenues has been dependent upon few customers. For instance, our top ten customers for the six months period ended Sept.'23 and F.Y. 2022-23, 2021-22 and 2020-21 accounted for 33.77%, 42.83%, 33.88% and 35.27% of our revenue from operations for the respective period/year. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favorable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

The contribution of our top ten customers in our sales as a percentage of the revenue from operations during six months period ended Sept'23 are disclosed hereunder: -

S. No.	Customer	% contribution in the revenue from operations for nine months ended Sep.'23
1	Customer 1	9.70%
2	Customer 2	6.26%
3	Customer 3	3.29%
4	Customer 4	2.54%
5	Customer 5	2.42%
6	Customer 6	2.38%
7	Customer 7	2.23%
8	Customer 8	1.69%
9	Customer 9	1.63%
10	Customer 10	1.62%
Total		33.77%

In addition, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers.

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. We may be subject to

working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. Such defaults/ delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

3. We are primarily dependent upon few key suppliers for procurement of raw materials. Any disruption in the supply of these raw materials or fluctuations in their prices could have a material adverse effect on our business operations and financial conditions.

Our primary raw materials comprising of Linear Low-Density Polyethylene (LLDPE), Low Density Polyethylene (LDPE) and High-Density Polyethylene (HDPE) are derived from ethylene, which is obtained from crude oil by-products. Crude oil prices are volatile and any major upward movement in the price of crude oil leads to increases in the prices of the ethylene. The prices of these raw materials may also fluctuate based on exchange rate, customs & duties levied on imports or changes in government policies with respect to these materials or the countries supplying the same. We may be unable to make adequate provisions for the price fluctuations and, consequently, any adverse fluctuations that we have not factored in or provided for may adversely affect the results of our operations and our financial conditions.

We procure our primary raw materials from Dow Chemical International Private Limited, Haldia Petrochemicals Limited, Reliance Industries Limited and IOCL with whom we do not have any long-term supply contracts and therefore, we cannot assure you that we shall always have a steady supply of raw material at prices favorable to us. We are dependent upon few key suppliers for supply of some of our key input materials. During the six months period ended September 30, 2023 and for the last 3 Fiscals 2023, 2022 and 2021, our purchase from top 10 suppliers were ₹ 4,016.21 lakhs, 6,993.41 lakhs, 5,729.11 lakhs and 3,199.39 lakhs, constituting 82.60%, 86.89%, 83.13% and 87.35% respectively, of our total purchases. Inadequate supply of such raw materials caused either by a sudden change in the prices or imposition of any new taxes or for any other reason could have a material adverse effect on our business operations and financial condition. In case of loss of any of our existing major vendors for any reason, it would have a material adverse effect on our business operations and profitability.

For Fiscals 2021, 2022, 2023 and the six months ended September 30, 2023, our cost of materials consumed were ₹ 3,156.34 lakhs, ₹ 6,482.75 lakhs, ₹ 7,314.88 lakhs and ₹ 3,792.48 lakhs, respectively, representing 59.09%, 79.55%, 63.30% and 64.68% of our revenue from operations respectively. If we cannot fully offset increases in the cost of raw materials, through increases in the prices for our products, we would experience lower margins and profitability, which would have a material adverse effect on our financial condition and results of operations.

Raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, tariff disputes, transportation and labour costs, labour unrest, natural disasters, competition, import duties, the outbreak of infectious diseases such as COVID-19, tariffs and currency exchange rates and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. There can be no assurance that 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 our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Any delay in the supply or delivery of raw materials to us by our suppliers in may in turn delay our process of manufacture and delivery of products to our customers and this may have an adverse effect on our business, cash flows and results of operations. Additionally, our inability to predict market conditions may result in us placing supply orders for inadequate quantities of such raw materials. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them and on commercially acceptable terms.

Our suppliers may be unable to provide us with a sufficient quantity of raw materials, at prices acceptable to us. Further, we may not be able to renegotiate our pricing or delivery terms on a reasonable basis or find suitable alternative suppliers in the future, which may affect our business, financial condition, cash flows and results of operations. Any extended interruption in the supply of raw materials could disrupt our operations and can have a material adverse effect on our business, results of operations or financial condition. Although we believe we have maintained stable relationships with our suppliers in the past, we cannot assure you that, we will be able to source adequate quantities of raw materials in a timely manner from our existing suppliers in the future or we will be able to find alternative suppliers at acceptable prices and quality levels. Our inability to do so may adversely affect our reputation, business, results of operations and cash flows.

4. We face competition, including from other large and established competitors, and we may fail to compete successfully against existing or new competitors, which may reduce the demand for our Products which may lead to reduced prices, operating margins, profits and further result in decline in revenue.

We face increasing competition from our existing and potential competitors in India and in overseas markets that may have substantially greater brand recognition, longer operating histories, greater financial, product development, sales, marketing, more experienced management, access to a cheaper cost of capital and other resources than we do. Some of our significant competitors in the organized segment includes Commercial Syn Bags Limited and Supreme Industries Limited. Our competitors may have lower

costs, or be able to offer lower prices and a larger variety of products in order to gain market share. Our competitors may also make acquisitions or establish cooperative or other strategic relationships, among themselves or with third parties, including dealers of our products, thereby increasing their ability to address the needs of our targeted customers and offering lower cost products than we do which may have a negative effect on our sales. Further, new competitors may emerge at any time. Our competitors may be able to respond more quickly to new or emerging technologies or customer requirements, and may bring with them customer loyalties that may limit our ability to compete, which could decline our sales. In addition, a variety of known and unknown events could have a material adverse impact on our ability to compete. The success of our products as well as our ability to maintain or increase our sales may also depend upon the effectiveness of our marketing initiatives which may adversely affect our ability to compete effectively.

Competition in our industry is based on a range of factors including pricing, marketing, delivery time, payment terms etc. To remain competitive, we must continue to invest significant resources in capital expenditure, research and development, sales and marketing and customer support. There can be no assurance that we shall have sufficient resources to make these investments or that we shall be able to make the technological advances necessary to be competitive. In case we fail to effectively compete, including any delays in responding to changes in the industry and the market, we may also have to incur additional costs and expenses to conduct marketing campaigns, market research and investing in newer technologies and infrastructure to effectively compete. Increased competition could result in, amongst other things, a slowdown in the growth of our corporate accounts, a loss of our market share, price reductions, reduced demand for our Products, reductions in revenue and reduced margins and profitability.

Further, we may be subject to risk of consolidation amongst our competitors who may leverage their financial strength and market dominance to secure financing at competitive terms. Such a consolidation shall enable these market players to take aggressive steps, including but not limited to, making additional acquisitions, investing more aggressively in product development and capacity and displacing demand for our Products. The market in which we operate is fragmented and in case there is a trend of consolidation in future, our business could be at a comparatively disadvantageous position and as a result our business, results of operations, financial condition and prospects could be materially and adversely affected.

5. There are outstanding legal proceedings involving our Company, our Directors and our Promoters. Any adverse decisions could impact our cashflows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.

There are outstanding legal proceedings involving our Company, our Directors and our Promoters. For details, see “*Outstanding Litigation and Material Developments*” beginning on page 179 of this Draft Red Herring Prospectus.

Litigations involving the Company:

(₹ in lakhs)		
Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	-	-
Criminal proceedings filed by the Company	-	-
Other pending material litigation against the company	1	1000.00
Tax proceedings:		
Direct Tax	-	-
Indirect Tax	1	1.41
Other pending material litigation filed by the company	1	1000.00
Total	3	2,001.41

Litigations involving our Promoter & Directors:

(₹ in lakhs)		
Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Promoter & Director	4	Unascertainable
Criminal proceedings filed by the Promoter & Director	3	Unascertainable
Other pending material litigation against Promoter & Director	1	Unascertainable
Tax proceedings:		
Direct Tax	8	21.07
Indirect Tax	-	-
Other pending material litigation filed by Promoter & Director	-	-
Total	16	21.07

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” on page 179 of this Draft Red Herring Prospectus.

6. We are exposed to foreign currency fluctuation risks, particularly in relation to import of raw materials, which may adversely affect our results of operations, financial condition and cash flows.

Our manufacturing operations require a number of input materials, illustratively, Linear Low -Density Polyethylene (LLDPE), Low-Density Polyethylene (LDPE), High Density Polyethylene (HDPE) and Affinity which are sourced / procured either partly, or entirely, from international suppliers. These input materials are indispensable in manufacturing some of our products and are integral to our manufacturing process. During the six months period ended September 30, 2023 and for the last 2 Fiscals 2022 and 2021, our purchase from international suppliers were ₹ 1,319.63 lakhs, 891.70 lakhs and 1,162.95 lakhs, constituting 27.14%, 12.94% and 31.75%, respectively, of our total purchases. Thus, our global operations expose us to foreign exchange rate risks, arising primarily from our receivables, payables, export and import of goods. Change in the value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The Exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Depreciation of the Indian Rupee against the USD may adversely affect our results of operations by increasing the cost of the raw materials we import or any proposed capital expenditure in foreign currencies. There can be no guarantee that such fluctuations will not affect our financial performance in the future as we continue to expand our operations globally. In addition, we are subject to the risks associated with carrying out business operations on an international scale, including the following, the occurrence of any of which may adversely affect our business, results of operations, financial condition, cash flows and future prospects:

- Import and export regulations that could among others erode profit margins or restrict imports or exports, changes in foreign exchange controls and tax rates, foreign currency exchange rate fluctuations, including devaluations.
- Changes in regional and local economic conditions, including local inflationary pressures, economic cycle and demand for products in the international markets;
- Changes in laws and regulations, unsettled political conditions and possible terrorist attacks against countries where we sell our products or have other interests;

In the event that we are unable to anticipate and effectively manage these and other risks, it could have a material and adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

7. The Registered office, Manufacturing facility & Admin office from where we carry out our business activities are owned by our Group Company, Tandhan Exim Private Limited & Jalan Sarees Private Limited, and has been obtained by us on lease/rental basis. In case of non-renewal of lease/rent agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.

Our registered office and manufacturing facility situated at Uluberia – Howrah, West Bengal from where we carry out our business activities has been taken by us on lease from two of our Group companies namely Tandhan Exim Private Limited and Jalan Sarees Private Limited. Tandhan Exim Private Limited has leased the major portion of the area, covering 43,750 sq. ft. of built-up space, for a period of 29 years starting from September 01, 2018. Additionally, another portion comprising of built-up area of 35,000 sq. ft. has been obtained on lease for a period of 7 years w.e.f. from January 01, 2021 from Jalan Sarees Private Limited. Furthermore, our administration office is acquired under a No Objection Certificate (NOC) arrangement from Tandhan Exim Private Limited. Also, all four branch offices of the Company are obtained on rental basis.

In the event of termination/non-renewal of said agreements or NOC, we may be required to vacate the said premises which may cause disruption in our inventory management, corporate affairs and business and impede our effective operations which could lead temporarily impact our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our premises, please refer to the section titled **“Our Business-Properties”** beginning on page 94 of this Draft Red Herring Prospectus. There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favourable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the lease/rent agreement/NOC is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our manufacturing operations which could materially and adversely affect our business, financial condition and results of operations.

8. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.

The restated financial statements of our Company for the six months period ended September 30, 2023 and financial year ended March 31 2023, 2022 and 2021 has been provided by a peer reviewed chartered accountants who is not statutory auditor of our Company.

9. We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other

statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

We have made an application for renewal of fire safety certificate on January 20, 2023, for our existing factory unit which is pending to be renewed. Also, we are yet to apply for registration under Shop & Establishment (Regulation of Employment and Condition of Service) Act for our branch offices at Raipur, Noida, Bangalore and New Delhi as well as Admin Office at Kolkata. For details regarding pending approvals, please refer to section titled **“Government and Other Approvals”** beginning on page 187 of the Draft Red Herring Prospectus. Also, our Company is in the process of making application for change in name in all the permits, licenses and approvals, which are under Company’s former name. In addition, as we are setting up a new manufacturing facility, we will need to obtain certain statutory licenses/approvals including but not limited to, factory license, consent to establish and consent to operate from Pollution Control Board, NOC from fire department etc. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. There can be no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, the proposed expansion plan may extend and any such delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

10. Setting up of a new manufacturing facility requires substantial capital outlay before we realize any benefits or returns on investments.

In order to capitalize on the future demand, we have proposed to setup a new manufacturing plant in Mouza -Kulepairi, Howrah - West Bengal, in order to increase our manufacturing capabilities. For further details, please refer to chapter titled *“Objects of the Issue”* on page 69 of this DRHP.

We expect our long-term capital requirements to increase significantly to fund our intended growth and we cannot assure that we shall efficiently be able to obtain sufficient capital resources for these expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any downgrade in our credit ratings could increase our borrowing costs and adversely affect our access to capital. Further, in case we decide to raise additional funds through the issuance of equity or equity-linked instruments, the interests of our shareholders may be diluted. Further, if we decide to meet our capital requirements through debt financing, our interest obligations shall increase and we may be subject to additional restrictive covenants under our respective financing arrangements. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations and financial condition could be adversely affected. Additionally, on account of such expansion, our finance cost, depreciation and other related expenses shall increase in the near future which can adversely impact our results of operations, cash flows and financial condition.

Our expansion plans remain subject to the potential problems and uncertainties that construction projects face including cost overruns or delays, labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing facilities, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, environment and ecology costs and other external factors which may not be within the control of our management. There can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

The proposed expansion will require us to obtain various statutory approvals or amend existing statutory approvals, including consent to establish, consent to operate, factory licence etc. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to power and water procurement in a timely manner or at all, which in turn may materially and adversely affect our growth prospects, financial condition, results of operations and cash flows.

Our expansion plans and business growth could also strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our

expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Any of these factors may cause us to delay, modify or forego some or all aspects of our expansion plans.

Our return on our investment depends upon, among other things, successful implementation of our strategy, competition, demand of our products, government policies, interest rates and general economic conditions. If our return on investment does not meet our or market expectations, this could materially and adversely affect our business, cash flows, results of operations and financial condition.

11. Some of the trademarks which we are using for our business are registered in the name of our Group Company. If we are unable to protect our intellectual property against third party infringement or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, results of operations and financial condition.

As on the date of this Draft Red Herring prospectus, we have 55 trademarks registered in the name of our Company. Further, we are in usage of 4 trademarks which are registered in the name of our Group Company, Tandhan Exim Pvt. Ltd. (“TEPL”) These 4 trademarks are used by us pursuant to NOC issued by TEPL. Regarding such trademarks, we have not entered into any assignment agreement or license agreement with it as permitted under the Trade Marks Act 1999, however, we have been granted permission by Tandhan Exim Private Limited, to use the aforementioned trademark. While we believe that the NOC (No Objection Certificate) shall continue to remain in place, we cannot assure that the same will not be revoked in future. We may not be able to protect our rights in the said trademarks assigned to us through NOC instead of executing formal Assignment Agreement or License Agreement as it may not be acceptable in legal proceedings under the extant provisions of trade marks law.

Further, in the event of non-renewal/ revocation of NOC, we may be forbidden from using this trademark and this may affect our brand image adversely. There can be no assurance that we will be able to register the trademarks in future or that, third parties will not infringe 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.

Additionally, we may face claims that our products infringe third party intellectual property rights. If such claims are raised against us in the future, they could result in costly litigation, divert management’s attention and resources, subject us to significant liabilities and can also result in significant damages being awarded and injunctions that could prevent manufacture and sale of the relevant products. For instance, a civil suit dated July 14, 2022 was filed against us by The Supreme Industries Ltd. alleging infringement of their patents related to cross-laminated film technology. The plaintiff sought a permanent injunction, damages, and delivery for the destruction of infringing goods including penalty of Rs. 10 crores. For further details, please refer to chapter titled **“Outstanding Litigation and Material Developments”** on page 179 of this DRHP. Any of the foregoing could adversely affect our reputation, business, results of operations and financial condition

In addition, the use of similar trade names by third parties may result in confusion among our customers, and we are exposed to the risk that entities in India and elsewhere could pass off their products as our products, including imitation products, which may adversely affect sale of our products, resulting in a decrease in market share due to a decrease in demand for our products. Such imitation products may not only result in loss of sales but also adversely affect our reputation and consequently our future sales and results of operations. In the event of such unauthorized use, we may be compelled to pursue legal action for the protection of our brand and intellectual property, which may divert our attention and resources thereby affecting our business operations. Any litigation, whether or not it is resolved in our favour, could result in significant expense to us and divert the efforts of our technical and management personnel, which may adversely affect our business operations or financial results. For any of these reasons, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property.

For further details on above and other trademarks, please refer to chapter titled **“Our Business”** beginning on page 94 of this Draft Red Herring Prospectus.

12. Any failure on our part to effectively manage our inventory may result in an adverse effect on our business, revenue from manufacturing operations and financial condition.

We are a manufacturing company, and, at all points of time, a certain portion of our assets comprises of an inventory of raw materials, work in progress products and finished products. Maintaining sufficient inventory of raw materials is critical for our operations including as a buffer against any supply disruptions. Any failure on our part to effectively manage our inventory of raw materials and finished products in response to changing market scenario may have an adverse effect on our financial condition and may even lead to loss of business and increase the costs of our operations.

In the event we overestimate our requirements for raw materials as compared to the demand for our products, it may lead to situations that require us to block more capital and increase our operating costs in connection with inventories and further expose us to variations in raw materials risk. Equally, if we underestimate our requirements for raw materials, it may adversely affect our ability to manufacture the required quantity of products for our customers’ requirements in a timely and cost-efficient manner which may lead to loss of business and / or the opportunity to service customers which could adversely affect our business, results of operations

and financial condition. Further, we may also lose opportunities to acquire raw materials in a cost-effective manner, thereby increasing costs of operations and adversely affecting our working capital requirements.

Additionally, if our inventory of finished products is not dispatched on time or if there is any unanticipated delay in the delivery of our finished products or if the finished products are not properly maintained or are damaged or destroyed, we could lose such inventory which could have an adverse impact on our production cycle, results of operation and financial condition.

13. Under-utilization of our manufacturing capacities and an inability to effectively utilize our existing manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facilities as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. During the six months period ended Sep.'23 and in Fiscals 2023, 2022 and 2021, our overall capacity utilization is detailed below: -

Particulars	From April to Sep'23	2022-23	2021-22	2020-21	Existing Installed Capacity(p.a.)
Installed capacity (MT)	5,883	11,766	9,258	4,990	11,766
Actual Production (MT)	4,277	7,876	6,656	4,342	
Capacity Utilization (in %)	72.70	66.94	71.89	87.01	

**The information related to the installed capacity is based on the certificate received from M/s ANS Consultancy, Chartered Engineers vide their certificate dated March 07,2024*

In the event we are unable to achieve considerable capacity utilization of our current manufacturing facility, it would result in operational inefficiencies which could have a material adverse effect on our business, results, financial condition and future prospects. Under-utilization of our manufacturing capabilities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

14. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Promoters and Key managerial personnel, particularly Ankit Jalan, Amit Jalan and Prachi Jalan. The loss of any of our Promoter and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section **“Our Management”** on page 117 of this Draft Red Herring Prospectus.

15. We are subject to strict quality requirements and are consequently required to incur significant expenses to maintain our product quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.

All our products and manufacturing processes are subject to stringent quality standards and specifications. Any failure on our part to maintain the applicable standards and manufacture products according to prescribed specifications, may lead to loss of reputation and goodwill of our Company, cancellation of orders and even lead to loss of customers. Our customers may reject our products, cancel their orders or choose our competitors over us if we fail to perform our contractual obligations or meet the quality or performance standards set out with our customers, which may in-turn harm our reputation. Failure by us to comply with applicable quality standards could also result in our products failing to perform as expected, or alleged to result in property damage if our products are defective or are used incorrectly by our customers (or by their customers or end-users). The occurrence of any such events could expose us to product warranty, product recall or product liability claims.

We may also be required to indemnify customers against losses occurring as a result of defective products and reimburse our customers for administrative, labour, material and other such costs. We may also become subject to legal proceedings and commercial or contractual disputes. Potential product recalls could cause disruption to our business and result in reputational harm and the costs and expenses associated with warranties, product recalls and product liability claims could adversely affect our results of operations and financial condition. If we incur significant liabilities for which there is no or insufficient insurance coverage our business, financial condition and results of operations could be adversely affected.

16. Our future success depends on our ability to promote our brand and protect our reputation. Our failure to establish and promote our brand and any damage to our reputation will hinder our growth

We believe that the market perception of our brands is one of the key factors for the sustained demand of our products amongst consumers. We sold our products under the registered brand names “ECOPAULIN”, “ECORAKSHA”, “ECOGREEN”, “ECORUN”, “ECOSTAR” and “ECOCOVERS”. We engage in a wide range of marketing and advertising activities, including in-

shop displays, banners & hoardings like: advertisements on flex boards, mdf display boards, glow sign boards etc, social media marketing, road show marketing, which enable us to maintain the popularity and recall the brand value.

We believe our strategy to enhance our brand recognition is crucial to our future success. We have invested, and will need to continue to dedicate, significant time, efforts and resources to advertising and market promotion initiatives. Our marketing/advertising expenses were Rs 29.49 lakhs, Rs 46.40 lakhs, Rs 21.55 lakhs and Rs 6.99 lakhs respectively for the period ended September 30, 2023 and Fiscal Year 2023, 2022, 2021, representing 0.50%, 0.40%, 0.26% and 0.13% respectively of our total revenue from operations. We may need to devote an even greater portion of our resources to continue to strengthen our brand recognition and build our user base, which may impact our profitability. We cannot guarantee that our marketing efforts will ultimately be successful, as it is affected by numerous factors, including the effectiveness of our marketing campaigns, our ability to provide consistent, high-quality products and services, consumers' satisfaction with our products, as well as supports and services we provide, among others. We list our products on various e-commerce websites and our customers are increasingly using such platforms to provide feedback and information about products, in a manner that can be quickly and broadly disseminated. Our brands could be damaged by any negative publicity on social media platforms or by claims or perceptions about the quality or safety of the products sold, regardless of whether such claims or perceptions are true. Any such negative publicity related to our brand, products, manufacturing malfunction, suppliers, distributors could have an adverse impact on our brand, which may negatively affect our business and can significantly reduce our brand value and consumer trust.

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

We are engaged in the business of manufacturing polymer-based products primarily multilayer cross laminated Tarpaulin sheets. The raw material utilized to manufacture these products predominantly consists of plastic. The increasing reliance of the world on plastics and plastic products and their impact on the environment, could lead to promulgation of stricter government regulations and adoption of rigorous waste management rules which in turn may require us to make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Increased awareness of plastic pollution and its staggering impact on our environment might lead to imposition of complete or partial ban on the industrial usage of plastics or supply of plastics, which could have a severe impact on the operation of our manufacturing unit and our continued business operations. On happening of any of the abovementioned events, we may have to completely halt our business operations or reduce our production to comply with the prevalent government and industrial regulations. In the event, we are forced to shut down our manufacturing units or halt our business operations, the continuity of our business operations, revenue, result of operations and financial condition might be adversely affected.

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

Our manufacturing unit, located at Uluberia - Howrah, West Bengal is subject to operating risks, such as breakdown or failure of machinery, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted and timely supply of our products is critical to our business. We also require substantial electricity for our manufacturing facilities which is sourced from state electricity boards. In case, the supply is not available for any reason, our production schedule may be hampered. Further, our customer relationship, business and financial results may be materially adversely affected by any disruption of manufacturing operations of our products, including as a result of any of the factors mentioned above.

In addition to the above if our manufacturing unit suffer losses as a result of any industrial accident, we may be forced to shut down our manufacturing unit 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 unit may also require us to cease or limit production until such noncompliance 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 labour involved in our manufacturing unit, 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.

19. Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.

We manufacture polymer-based products such as tarpaulins, cross laminated multilayer tarpaulins, shade nets, industrial covers, garden pipes, delivery pipes and ponchos from our manufacturing unit located at Uluberia (District – Howrah), West Bengal. Due to the geographical concentration of our manufacturing operations in West Bengal, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations.

In addition, we generate major domestic sales through our customers situated in West Bengal. In Fiscal 2023, the largest share of our revenue, accounting for 24.08%, originated from West Bengal. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions, which may adversely affect our business prospects, financial conditions and results of operations.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and are more familiar with local business practices and have stronger relationships with local customers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

20. *Our Group company is engaged in similar line of business as of ours. There is no non-compete agreements between our company and such other entity. We cannot assure that our Promoters will not be favor the interests of such Companies over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our company.*

Our Group Company, Tandhan Impex Private Limited is engaged in the business of Wholesale and Retail of goods including our products which is similar line of business segment as ours. We have not entered into any non-compete agreement with such entity. We cannot assure that our Promoters who has common interest in said entities will not favour the interest of the said entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Company in circumstances where our respective interests conflict. In cases of conflict, our individual Promoters may favour the other entity rather than our Company. There can be no assurance that our Promoters or our Group Companies will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

21. *We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements, for which we are yet to place order.*

We intend to use a portion of the Net Proceeds towards construction of a new factory shed at J.L. No. - 7, Mouza – Kulepairi, District – Howrah, P.S. – Bagnan – 711303. While we have obtained a quotation from a vendor for the aforesaid object, the order for the same is yet to be placed. There can be no assurance that we will be able to place order for such capital expenditure in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

22. *Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.*

Our business requires significant working capital, such as to finance the purchase of raw materials, consumables, stores & spares and payments for operating expenses before we receive payment from our customers. In addition, the actual amount of our future capital requirements may differ from estimates as a result of, among other factors, cost overruns, unanticipated expenses, regulatory changes, economic conditions, additional market developments. In the event, we are unable to source the required amount of working capital for addressing such increased demand of our products, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our products.

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

23. *Trade receivables form a major part of our current assets and net worth. Failure to manage our trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.*

Our Company's business is working capital intensive and hence, trade receivables form a major part of our current assets. As on September 30, 2023, our trade receivables amounted to Rs. 1,555.14 lakhs. We cannot assure that our Company will be able to effectively manage its trade receivables in future. Any such failure in management of trade receivables could result into bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in case of increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due.

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

Our Company has entered into various transactions with our Directors, Promoter, Promoter Group members/entities and Group Companies. These transactions, inter-alia includes, sales, purchase, remuneration, loans and advances, rent payments etc. For details, please refer to ***Annexure XXX - Related Party Transactions***" under Section titled ***"Financial Information of the Company"*** and Chapter titled ***"Capital Structure"*** beginning on page 155 and 58 respectively of this Draft Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. All related party transactions entered in the last three fiscals and stub period Apr.'23 to Oct.'23 is on arm's length basis and is in compliance with the provisions of Companies Act, 2013 and applicable laws. We intend to enter into related party transactions in future as well, in compliance with the provisions of Companies Act, 2013 and applicable laws. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

25. *As we continue to grow, we may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our brand and financial performance.*

Continued growth of our business and user base requires us to expand our product portfolio, strengthen our brand recognition, expand and enhance our sales channels, better manage our supply chain, upgrade our information systems and technologies, secure more space for our expanding workforce, and devote other resources to our business expansions, among others. As we continue to grow, managing our business will become more complicated as we develop a wider product mix, some of which we may have less experience in. In addition, as we increase our product offerings, we will need to work with a larger number of business partners and maintain and expand mutually beneficial relationships with our existing and new business partners. Our inability to manage the expansion of our products range, customer base and manufacturing capacities, and execute our growth strategy in a timely manner or within budget estimates, or our inability to meet the expectations to track the changing preferences of our customers or other stakeholders could have an adverse effect on our business, results of operations and financial condition.

We cannot assure you that we will be able to effectively manage our growth, that our current personnel, infrastructure, systems, procedures and controls or any measures to enhance them will be adequate and successful to support our expanding operations or that our strategies and new business initiatives will be executed successfully. If we are not able to manage our growth or execute our strategies effectively, our expansion may not be successful and our business and prospects may be materially and adversely affected. We have experienced certain operating/ distribution/ manufacturing difficulties in the past in ramping up certain production/ delivery/ in a timely manner to meet the increasing demand and purchase orders from our customers. As we continue to expand, we may experience similar difficulties if we are unable to manage our growth, which may adversely affect our reputation and results of operations.

26. *Our Company has unsecured loans which are repayable on demand.*

Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows. Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of September 30, 2023, such loans amounted to ₹ 2503.14 lakhs which has been obtained by us from Directors, Promoter Group/Group Companies and other parties. Further, out of the said loan, the loan amount of Rs. 1154.10 lakhs have been obtained from Director, Mr. Ankit Jalan, which is on nil rate of interest. In the event of withdrawal of such loan, we may have to obtain loan on interest from other sources, which can increase our finance cost. In such event or in case any other lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled "Statement of Financial Indebtedness" on page 168 of this Draft Red Herring Prospectus.

27. *Our company could suffer adverse publicity and incur substantial costs as a result of defects in its products, which in turn could adversely affect the brand value, and its sales could be diminished if the company is associated with negative publicity.*

Any failure or defect in final products could result in a claim for damages, regardless of the responsibility for such a failure or defect. Although the company attempt to maintain quality standards, it cannot assure that all item would be of uniform quality, which in turn could adversely affect the value of brand, and sales could be diminished if the company is associated with negative publicity. Any negative publicity regarding Company, brand, or its products, including those arising from a drop in quality, or any other unforeseen events could affect company's reputation and its results from operations.

28. *We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.*

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as changes in capital structure, implement any scheme of expansion/modernization/diversification or acquire any fixed assets, drastic change in management, declare dividend, change in managerial remuneration, creation of any other charge etc. Further, our lender State Bank of India through its sanction letter dated November 30, 2023 has stipulated certain conditions in the sanction letter which inter-alia includes withdrawal of unsecured loan of Rs. 12.54 Cr in phased manner and infusion of equity share capital of Rs. 1.50 Cr in F.Y. 2023-24. There can be no assurance that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to pay the penal charges or immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see **“Statement of Financial Indebtedness”** on page 166 of the Draft Red Herring Prospectus.

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

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the metal forming machines or other products, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

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

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company in consultation with the Book Running Lead Manager. 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 chapters **“Risk Factors - Prominent Notes”** and **“Capital Structure”** beginning on pages 25 and 58 respectively of this DRHP.

31. *We have not received NOC from one of our lender for undertaking the initial public offer of equity shares.*

As on the date of this Draft Red Herring Prospectus, we have not received the NOC for the Proposed Offer from our lender, namely State Bank of India. However, our Company intends to obtain the necessary NOC in relation to the proposed Offer from such lender prior to the filing of the Red Herring Prospectus with the RoC, undertaking the proposed Offer without obtaining such lenders NOC, and it may constitute a default under such loan agreement, which could impact our loan facilities and may have an effect on our financial condition and results of operations.

32. *Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.*

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage of skilled / unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past, however there can be no assurance that we will not experience any such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

33. *Our company is entirely dependent on third-party logistics service providers for the transportation of raw materials and finished products.*

We do not maintain an in-house transportation facility and depend on third-party transportation and logistics services at every stage of our business activities, including procurement from suppliers and delivering finished products to customers. While we engage

transportation companies as needed, we have not established definitive agreements with any third-party transport service providers.

The transportation solutions available in the markets where we operate are typically fragmented, and the cost incurred for goods transported by third-party carriers often exceeds the contracted transportation fees. Consequently, recovering compensation for damaged, delayed, or lost goods can be challenging. Recent instances, such as transportation vehicles being on strike due to fuel price increases, resulted in delays and potential disruptions in handling and procurement processes, which could have led to possible damage to products in transit. Although no such instances have been noticed as on date but such instances if occur may affect our business operations.

34. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policies consist of, among others, industry care package policy for our factory premises in respect of building, stock & plant & machinery, keyman insurance and vehicle insurance. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as machinery breakdown, goods in transit, product liability insurance and insurance in respect of assets situated at Administration office. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

35. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards inventories, payment to creditors and to some extent in trade receivables. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, may affect our business operations and financials. For further details regarding working capital requirement, please refer to the section ***“Objects of the Issue”*** on page 69 of this Draft Red Herring Prospectus.

36. Our Contingent Liability and Commitments could affect our financial position.

As on September 30th, 2023, we had Contingent Liability of ₹ 106.05 lakhs in respect of guarantees given by bank, which have not been provided in our financial statements and which could affect our financial position. For further details, please refer to Annexure - XXXIV – Contingent Liabilities in the chapter titled ***“Financial Information of the Company”*** on page 134 of this Draft Red Herring Prospectus.

37. The Promoters (including Promoter Group) and Directors hold almost 100% of the Equity Shares of our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoter will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, 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. For further information, please refer to the chapters/section titled ***“Our Business”***, ***“Our Promoter and Promoter Group”*** and ***“Annexure XXX - Related Party Transactions”***, beginning on pages 94, 129 and 155 respectively of this Draft Red Herring Prospectus.

38. We have incurred significant indebtedness which exposes us to various risks which may have an adverse-affect on our business and results of operations

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on September 30, 2023, our total outstanding indebtedness was ₹ 4532.49 lakhs.

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;
4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see *“Statement of Financial Indebtedness”* on page 166 of this Draft Red Herring Prospectus.

39. *Loans availed by our Company has been secured on personal guarantees of our Promoters. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Promoters.*

Our Promoters, Ankit Jalan and Amit Jalan has provided personal guarantee and to secure a significant portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer *“Statement of Financial Indebtedness”* on page 166 of this Draft Red Herring Prospectus.

40. *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.*

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory part/components loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition. While there have been no past instances of any such fraud, theft, employee negligence or similar incidents in the Company, we cannot assure you that any such instance of fraud, theft or employee negligence will not occur in the future.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be affective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. While there have been no past instances of any such misconduct committed by our employees, we cannot assure you that our employees will not commit any fraud or other misconduct in the future.

42. *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.*

The proposed fund requirement for working capital and capital expenditure, as detailed in the section titled *“Objects of the Issue”* is to be funded from the proceeds of this Issue. 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 given timeframe. For details, please refer to the Chapter titled *“Objects of the Issue”* beginning on page 69 of this Draft Red Herring Prospectus.

43. *Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.*

We specialize in the manufacture polymer-based products which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with ESI and Provident Fund. Any demand or penalty raised by the concerned authority in future for any previous years or current year will affect the financial position of the Company.

44. *The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.*

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled “Objects of the Issue”. The fund requirement and deployment, as mentioned in the “*Objects of the Issue*” on page 69 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “*Objects of the Issue*” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “*Objects of the Issue*” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

45. *Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.*

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus. For further information, see the section titled “*Our Business*” on page 94 of this Draft Red Herring Prospectus.

46. *Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section “*Dividend Policy*” on page 133 of the Draft Red Herring Prospectus.

47. *Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete*

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “*Basis for Issue Price*” beginning on page 76 of the Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the consolidated audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

48. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.*

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

49. *Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.*

Our promoter along with the promoter group will continue to hold collectively [●]% of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

50. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.*

Any future equity issuance by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Offer, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

51. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.*

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various governmental and organizational web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "**Industry Overview**" beginning on page 84 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

52. *Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.*

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

EXTERNAL RISK FACTORS

53. *A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.*

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse affect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse affects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "**Government and Other Approvals**" on page 187 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse affect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("**GST**") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the

limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

55. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

56. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

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.

57. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

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

58. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

59. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant 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. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and

deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

60. *We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.*

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an Offer of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

The Offer price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Offer. For further information please refer the section titled "***Basis for Issue Price***" beginning on page 76 of the Draft Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue ^{(1) (2)}	Issue of up to 41,28,000* Equity Shares of ₹ 10 each fully paid-up of our Company.
Out of which:	
Issue Reserved for the Market Makers	Up to 2,16,000 Equity Shares aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to 39,12,000 Equity Shares aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs.
Of Which	
i) Anchor Investor	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
Of Which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
C. Retail Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,15,00,000 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	Upto [●] Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 69 of this Draft 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 of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the Post – Issue paid up equity share capital of our company are being offered to the public for subscription.
- (2) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on February 17, 2024 and by our Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting held on February 22, 2024.
- (3) The SEBI (ICDR) Regulations permit the Issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- (4) 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 Managers and the Designated Stock Exchange, subject to applicable laws.

Our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net 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 (other than Anchor Investors), 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% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 221 of this Draft Red Herring Prospectus.

SUMMARY OF OUR FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in lakhs)

Particulars	Annexure No.	As at September 30, 2023	As at March 31,		
			2023	2022	2021
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	V	575.00	575.00	575.00	495.00
(b) Reserves and Surplus	VI	1,751.34	1,433.88	874.83	490.57
(2) Share Application Money Pending Allotment		-	-	-	-
(3) Non-Current Liabilities					
(a) Long-Term Borrowings	VII	2,689.77	2,722.38	2,685.52	1,860.93
(b) Deferred Tax Liability (Net)	VIII	34.87	58.39	69.00	41.40
(c) Other long-term Liabilities		-	-	-	-
(d) Long Term provision	IX	-	-	14.34	7.39
(4) Current Liabilities					
(a) Short Term Borrowing	X	1,842.72	1,825.04	1,511.77	846.82
(b) Trade Payables	XI				
(i)MSME		105.41	78.12	611.45	-
(ii)Other than MSME		440.61	225.90	406.54	209.40
(c) Other Current Liabilities	XII	466.31	218.45	232.00	137.76
(d) Short-Term Provisions	XIII	9.86	21.79	-	38.67
Total		7,915.89	7,158.96	6,980.45	4,127.95
II.ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	XIV	1,565.94	1,669.12	1,844.56	1,129.89
(ii) Intangible Assets		8.12	8.86	4.64	-
(iii)Capital Work-in-Progress		148.36	43.48	-	-
(b) Non-Current Investment		-	-	-	-
(c) Deferred Tax Assets (net)	VIII				
(d) Long-term loans and advances	XV	140.93	92.13	37.44	165.80
(e) Other non-current assets	XVI	21.65	106.25	97.57	39.22
(2) Current Assets					
(a) Current investments		-	-	-	-
(b) Inventories	XVII	3,788.82	2,782.14	2,735.64	1,346.40
(c) Trade receivables	XVIII	1,555.14	2,134.58	1,686.25	1,248.95
(d) Cash and Cash Equivalents	XIX	102.63	101.52	114.60	46.70
(e) Short-Term Loans And Advances	XX	430.67	123.97	350.66	141.91
(f) Other Current Assets	XXI	153.64	96.91	109.09	9.08
Total		7,915.89	7,158.96	6,980.45	4,127.95

STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ in lakhs)

Sr. No.	Particulars	Annexure No.	For The Period ended on 30th September 2023	For the year ended March 31,		
				2023	2022	2021
A	Revenue:					
	Revenue From Operations (Net of Taxes)	XXII	5,846.23	11,531.95	8,104.05	5,239.69
	Other Income	XXIII	17.20	24.29	45.42	102.15
	Total Revenue		5,863.43	11,556.24	8,149.48	5,341.83
	Expenses:					
B	Cost of Material Consumed	XXIV	3,792.48	7,314.88	6,482.75	3,156.34
	Purchase Of Stock in Trade	XXV	240.43	431.42	101.27	289.15
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	XXVI	-349.86	328.90	-1,035.42	-27.19
	Employee benefit expenses	XXVII	459.95	566.70	503.83	382.82
	Financial Cost	XXVIII	158.04	270.03	227.22	167.09
	Depreciation and amortization expenses	XIV	160.33	367.34	356.70	210.40
	Others Expenses	XXIX	983.46	1,496.41	1,098.55	758.99
	Total Expenses		5,444.82	10,775.68	7,734.90	4,937.60
C	Profit before exceptional, extraordinary items and tax		418.62	780.56	414.57	404.23
	Less: Exceptional Items		-	-	-	-
	Profit before extraordinary items and tax (A-B)		418.62	780.56	414.57	404.23
	Extra ordinary items			-	-	
D	Profit before tax		418.62	780.56	414.57	404.23
	Tax expense:					
	Current tax		124.65	232.13	82.70	109.44
	Tax Related to Earlier year		-	-	-	-
	Deferred Tax		-23.52	-10.61	27.60	1.15
	Profit/(Loss) for the period After Tax- PAT		317.48	559.04	304.27	293.64
	No. of Shares		11,500,000	11,500,000	11,237,260	10,700,000
E	Earning per Equity Share: Basic/Diluted					
	(1) Basic		2.76	4.86	2.77	2.96
F	(2) Diluted		2.76	4.86	2.77	2.96

STATEMENT OF CASH FLOW AS RESTATED

(₹ in lakhs)

Particulars	For the Period ended September 30, 2023	For the year ended March 31,		
		2023	2022	2021
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit and Loss A/c	418.59	780.57	414.56	404.24
Adjustments for:				
Depreciation & Amortisation Expense	160.33	367.34	356.70	210.40
Profit/Loss on Sales Property, Plant and Equipments	-	-	-	-1.42
Interest Income	-2.66	-4.27	-3.41	-5.55
Finance Cost	158.04	270.03	227.22	167.09
Operating Profit Before Working Capital Changes	734.30	1,413.66	995.06	774.75
Adjusted for (Increase)/ Decrease in:				
Short term provision	-11.92	21.79	-38.67	7.18
Long Term Provisions	-	-14.34	6.95	7.39
Trade Receivables	579.44	-448.33	-437.30	-465.42
Inventories	-1,006.68	-46.50	-1,389.24	-304.53
Other Current assets	-56.73	12.18	-100.00	22.43
Other Non current Assets	84.60	-8.68	-58.36	-12.89
Trade Payables	242.00	-713.97	808.59	-45.74
Other Current Liabilities	247.86	-13.54	94.24	-502.46
Short Term Loans & Advances	-306.70	226.69	-208.75	127.93
Long Term Loans and Advances	-48.80	-54.69	128.36	-39.83
Cash Generated From Operations	457.37	374.26	-199.11	-431.18
Appropriation of Profit	-	-	-	-
Net Income Tax paid/ refunded	124.65	232.13	82.70	109.44
Net Cash Flow from/(used in) Operating Activities: (A)	332.72	142.13	-281.81	-540.62
Cash Flow From Investing Activities:				
Net (Purchases)/Sales of Property, Plant and Equipment (including capital work in progress & Intangible assets)	-161.29	-239.59	-1,076.02	-466.42
Interest Income	2.66	4.27	3.41	5.55
Net Cash Flow from/(used in) Investing Activities: (B)	-158.64	-235.32	-1,072.61	-460.87
Cash Flow from Financing Activities:				
Proceeds from Issue of shares	-	-	160.00	-
Net Increase/(Decrease) in Long Term Borrowing	-32.62	36.87	824.59	580.91
Net Increase/(Decrease) in Short Term Borrowing	17.68	313.27	664.95	617.46
Interest Paid	-158.04	-270.03	-227.22	-167.09
Net Cash Flow from/(used in) Financing Activities (C)	-172.98	80.11	1,422.32	1,031.28
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1.10	-13.08	67.90	29.79
Cash & Cash Equivalents As At Beginning of the Year	101.52	114.60	46.70	16.92
Cash & Cash Equivalents As At End of the Year	102.63	101.52	114.60	46.70

Notes:

1. Components of Cash & Cash Equivalents	For the Period ended September 30, 2023	For the year ended March 31,		
		2023	2022	2021
Cash on Hand	12.72	14.14	19.71	12.14
Bank Balance	0.56	0.56	-	-
Fixed Deposits (Maturity Less than 3 Months)	-	-	-	-
Other Bank Balances :	-	-	-	-
Deposits with original maturity for more than 3 months but less than 12 months	89.36	86.83	94.90	34.57
Total	102.63	101.52	114.60	46.70

2. Cash flows are Reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future receipts and payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

GENERAL INFORMATION

Brief Summary:

Our company was originally incorporated on May 16, 2018 as a private limited company under the name and style of “Tandhan Polyplast Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Kolkata. Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary general meeting held on January 20, 2024 and the name of our Company was changed from “Tandhan Polyplast Private Limited” to “Tandhan Polyplast Limited” vide fresh certificate of incorporation dated February, 05, 2024 issued by the Registrar of Companies, Kolkata, being Corporate Identification Number U25208WB2018PLC226145.

For further details please refer to chapter titled “*History and Corporate Structure*” beginning on page 114 of this Draft Red Herring Prospectus.

CIN	U25208WB2018PLC226145
Registration No.	226145
Date of Incorporation	May 16, 2018
Registered Office	Tandhan Polyplast Limited Mouza Kashyabpur, J. L. No. 15, Kulgachia, Howrah, West Bengal – 711 303, India, Tel. No.: +91-33-26210016 Email: info@tandhangroup.com Website: www.tandhanpolyplast.com/
Designated Stock Exchange	SME Platform of NSE “NSE Emerge”
Address of the Registrar of Companies	Registrar of Companies, Kolkata Nizam Palace, 2 nd MSO building, 2 nd Floor, 234/4, A.J.C.B Road, Kolkata -700 020, West Bengal Tel No: 033-22877390 Email id: roc.kolkata@mca.gov.in Website: www.mca.gov.in

Board of Directors:

The Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus consists of:

Name of Directors	Designation	Address	DIN
Ankit Jalan	Managing Director	AC-13, Sector-1, Saltlake, Bidhan nagar (M), CC Block, North 24, Paraganas, West Bengal, 700064	01835733
Prachi Jalan	Whole Time Director	AC-13, Saltlake City, Sector-1, Bidhan nagar (M), North 24, Paraganas, West Bengal, 700064	10454972
Amit Jalan	Executive Director	BG-102, 1 st Floor, Saltlake, Sector II, Bidhan nagar (M), North 24, Paraganas, West Bengal, 700091	03473785
Raj Kumar Jalan	Non-Executive Director	74, Bangur avenue, Block – A, Flat 4B, 4 th Floor, North 24 Parganas West Bengal – 700055	07875364
Pragati Goel	Independent Director	Natural View, Block -2, Flat 5E 82, Ultadanga Main Road Near Bidhan nagar Railway Station, Kolkata, West Bengal - 700067	10447667
Giri Raj Parashar	Independent Director	905, 2 nd D Road, Sardarpura, VTC Jodhpur Rajasthan - 342003	10491076

For further details in relation to our directors, please refer to chapter titled “*Our Management*” on page 117 of this Draft Red Herring Prospectus.

Chief Financial Officer Pawan Kumar Agarwal Tandhan Polyplast Limited Address: Mouza Kashyabpur, J.L. No. 15, Kulgachia Police Station, Uluberia, District Howrah, West Bengal 711303 Tel. No.: +91-33-26210016 Email: pawan@tandhanpolyplast.com Website: www.tandhanpolyplast.com/	Company Secretary & Compliance Officer Priti Priya Singh Tandhan Polyplast Limited Address: Mouza Kashyabpur, J.L. No. 15, Kulgachia Police Station, Uluberia, District Howrah, West Bengal 711303 Tel. No.: +91-33-26210016 Email: cs@tandhangroup.com Website: www.tandhanpolyplast.com/
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Investor Grievances:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

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

Book Running Lead Manager to the Issue	Legal Advisor to the Issue
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai – 400 013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Neelkanth Agarwal SEBI Reg. No.: INM000010981	J. Mukherjee & Associates Address: D-1, MMS Chambers, 1 st floor, 4A Council House Street, Kolkata – 700001, West Bengal, India Contact Person: Jayabrata Mukherjee Tel No.: +91-9830-640366 Email: jmukherjeeandassociates@gmail.com
Registrar to the Issue	Statutory Auditors
Bigshare Services Private Limited Address: S6-2, 6 th floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400093, Maharashtra, India Tel No.: +91-022-6263 8200 Fax No.: +91-022-6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Vinayak Morbale Website: www.bigshareonline.com SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534	Singhi & Co., Chartered Accountants Address: 161, Sarat Bose Road, Kolkata - 700026 Tel No.: +91-3324196000/2 Email: kolkata@singhico.com Firm Registration No.: 302049E Contact Person: Aditya Singhi Membership No: 305161
Peer Review Auditor	Banker to our Company
A D V & Associates, Chartered Accountants Address: B-601, Raylon Arcade, R K Mandir Road, Kondivita Andheri (East), Mumbai – 400 059 Tel No.: +91-90290 59911 Email: advassociates@gmail.com Firm Registration No.: 128045W Contact Person: Pratik Kabra Membership No: 611401 Peer Review Certificate Number: 013993	[•]
Syndicate Member*	Bankers to the Issue/ Refund Banker/ Sponsor Bank*
[•]	[•]

*The Banker to the Issue (Sponsor Bank) and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on 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 Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs/ mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path: Home >> Intermediaries/Market Infrastructure Institutions >> Recognized intermediaries.

>> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

Syndicate SCSB Branches

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), as updated from time to time.

Brokers to the Issue

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

Expert Opinion

Except for the reports in the section "**Financial Information of the Company**" and "**Statement of Special Tax Benefits**" on page 134 and 82 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditors for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Appraisal and Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakh. Since the Issue size is below ₹ 10,000 Lakh, our Company has not appointed any monitoring agency for this

Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Debenture Trustees

As this is an issue of Equity Shares, the appointment of Debenture trustees is not required.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus with the SEBI/ ROC

The Draft Red Herring Prospectus is being filed with NSE, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC at its office through the electronic portal at www.mca.gov.in a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at <http://www.mca.gov.in>

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and all Edition of Regional newspaper [●] where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. 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 Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

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 not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% 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 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 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, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion 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 and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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 (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled **“Issue Procedure”** beginning on page 221 of the Draft 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 221 of this Draft 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; 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.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **“Issue Procedure”** on page 221 of this Draft 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 Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date ⁽¹⁾	[●]
Bid/Issue Closing Date ⁽²⁾	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

⁽¹⁾ Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

⁽²⁾ Our Company in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

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.

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 Bidder on Bid/Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE 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 Draft 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 Bidders 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 Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Retail Individual Bidders, 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 Bidder, 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 Bidder, 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 to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ 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 withdraws 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 approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter Hem Securities Limited in the Capacity of underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated March 18, 2024 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Rohit Sharma SEBI Registration Number.: INM000010981	41,28,000	[●]	100%

**Includes upto 2,16,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

Change in Statutory Auditors during the last three (3) years

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Statutory Auditor	Date of Change	Reason of Change
Rungta & Rungta Chartered Accountants, Address: 25, R.N. Mukherjee Road, "Mission Court" 4 th floor, Suite F, Kolkata, WB - 700001 Tel No.: 033- 2248 5662/3650 Email: rungtandrungta@gmail.com Firm Registration No.: 305134E Contact Person: Gourav Kedia Membership No: 300258	November 02, 2021	Resignation due to Pre-occupation of other assignment
Singhi & Co. Chartered Accountants, Address: 161, Sarat Bose Road, Kolkata, West Bengal - 700026 Tel No.: +91 (0) 33 2419 6000/2 Email: kolkata@singhico.com Firm Registration No.: 302049E Contact Person: Aditya Singhi Membership No: 305161	November 17, 2021	Appointment

Details of the Market Making arrangement for this Issue

Our Company and the BRLM has entered into Market Making Agreement dated March 18, 2024 with the following Market Maker, to fulfill the obligations of Market Making for this issue:

Name	Hem Finlease Private Limited
Correspondence Address	203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India.
Tel No.	0141-4051000
E-mail	ib@hemsecurities.com
Website	http://www.hemsecurities.com/
Contact Person	Mr. Ashok Soni
SEBI Registration No.	INZ000167734
NSE Market Maker Registration No.	SMEMM0674109092020

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge (SME platform of NSE) and SEBI from time to time.
- 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(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of NSE (in this case currently the minimum trading lot size is [•] equity shares; however, the same may be changed by the SME platform of NSE from time to time).
- 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. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size 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 reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 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.
- The Market Maker(s) shall have the right to terminate said arrangement by giving a 3 (three) months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. 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 BRLM to arrange for another Market Maker 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(1) of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 A.M. to 5.00 P.M. on working days.
- **Risk containment measures and monitoring for Market Makers:** SME portal of NSE will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** NSE Emerge Exchange will monitor the obligations on a real time

basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

The 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.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

- In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- 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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
- Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the promoter group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Other confirmations

- Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
- As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.
- The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
- As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock

Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

5. We have 7 (Seven) shareholders of Tandhan Polyplast Limited as on the date of filing of this Draft Red Herring Prospectus.
6. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
7. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
8. We hereby confirm that there will be no further issue of capital 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 the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
9. None of our Equity Shares has been issued out of revaluation reserve created out of revaluation of assets.
10. An over-subscription to the extent of 1% 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.
11. Consequently, the actual allotment may go up by a maximum of 1% 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 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
12. 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 BRLM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
13. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
14. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
15. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
16. There are no Equity Shares against which depository receipts have been issued.
17. Other than the Equity Shares, there is no other class of securities issued by our Company.
18. There are no safety net arrangements for this public issue.
19. As per RBI regulations, OCBs are not allowed to participate in this issue.
20. Our Promoters and Promoter Group will not participate in this Issue.
21. This Issue is being made through Book Building Method.
22. Our Company has not made any public issue of any kind or class of securities since its incorporation.
23. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
24. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

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

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 2,00,00,000 Equity Shares having Face Value of ₹ 10/- each	2,000.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,15,00,000 Equity Shares having Face Value of ₹10/- each	1,150.00	-
C	Present Issue in terms of this Draft Red Herring Prospectus* Upto 41,28,000 Equity Shares having Face Value of ₹ 10/-each at a price of ₹ [●] per share	412.80	[●]
	<i>Which comprises of:</i>		
D	Reservation for Market Maker Portion 2,16,000 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	21.60	[●]
E	Net Issue to Public Net Issue to Public of 39,12,000 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share	391.20	[●]
	<i>Of which:</i>		
	At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers	[●]	[●]
F	Issued, Subscribed and Paid-up Equity Share Capital after the Issue [●] Equity Shares of face value of ₹10/- each		[●]
G	Securities Premium Account		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		-
	After the Issue		[●]

*The Present Issue of upto 41,28,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated February 17, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on February 22, 2024.

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 Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in Authorized Equity Share Capital of our Company:

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	3,00,000	100	300.00	On Incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹300 Lakh to ₹495.00 Lakhs	4,95,000	100	495.00	October 22, 2018	EGM
3.	Increase in Authorized Share Capital from ₹495.00 Lakh to ₹750.00 Lakhs	7,50,000	100	750.00	June 03, 2021	EGM
4.	Sub-division of Face value of Equity Shares of the Company from 7,50,000 Equity Shares of 100/- per Equity Share to 75,00,000 Equity shares of 10/- per Equity Share	75,00,000	10	750.00	September 25, 2023	EGM

3.	Increase in Authorized Share Capital from ₹750.00 Lakhs to ₹2,000.00 Lakhs	2,00,00,000	10/-	2,000.00	January 01, 2024	EGM
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2. Equity Share Capital History of our Company:

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)*	Cumulative Paid up Capital (₹)
Upon Incorporation	50,000	100/-	100/-	Cash	Subscription to MOA ⁽ⁱ⁾	50,000	-	50,00,000
July 09, 2018	1,00,000	100/-	100/-	Cash	Right Issue ⁽ⁱⁱ⁾	1,50,000	-	1,50,00,000
September 17, 2018	1,50,000	100/-	100/-	Cash	Right Issue ⁽ⁱⁱⁱ⁾	3,00,000	-	3,00,00,000
March 22, 2019	1,95,000	100/-	100/-	Cash	Right Issue ^(iv)	4,95,000	-	4,95,00,000
June 24, 2021	50,000	100/-	200/-	Cash	Right Issue ^(v)	5,45,000	50,00,000	5,45,00,000
September 25, 2021	30,000	100/-	200/-	Cash	Right Issue ^(vi)	5,75,000	80,00,000	5,75,00,000
<i>Pursuant to Shareholders' resolution dated September 25, 2023, the nominal value of Equity Shares of our Company was subdivided from ₹100/- per Equity Share to ₹10/- per Equity Share. Therefore, 5,75,000 Equity Shares of our Company of Nominal value of ₹ 100 each was sub-divided into 57,50,000 Equity Shares of face value of ₹10/- each.</i>								
Post Sub-division	57,50,000	10/-	-	-	-	57,50,000	80,00,000	5,75,00,000
January 08 2024	57,50,000	10/-	-	-	Bonus Issue in the Ratio of 1:1 ^(vii)	1,15,00,000	-	11,50,00,000

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 50,000 Equity Shares of face value of ₹ 100/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares
1.	Anuj Jalan	25,000
2.	Ashok Kumar Jalan	25,000
	Total	50,000

(ii) Right issue of 1,00,000 Equity Shares of face value of ₹ 100/- each as per detail given below:

Sr. No.	Name of Subscribers	Number of Shares
1.	Ankit Jalan	50,000
2.	Radhika Jalan	25,000
3.	Manju Jalan	25,000
	Total	1,00,000

(iii) Right Issue of 1,50,000 Equity Shares of face value of ₹ 100/- each as per detail given below:

Sr. No.	Name of Subscribers	Number of Shares
1.	Ankit Jalan	1,25,000
2.	Amit Jalan	25,000
	Total	1,50,000

(iv) Right issue of 1,95,000 Equity Shares of Face Value of ₹ 100/- each as per detail given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
2.	Ankit Jalan	1,17,000

2.	Amit Jalan	78,000
	Total	1,95,000

(v) Right issue of shares of 50,000 Equity Shares of face value of ₹ 100/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Ankit Jalan	50,000
	Total	50,000

(vi) Right issue of shares of 30,000 Equity Shares of face value of ₹ 100/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Ankit Jalan	30,000
	Total	30,000

(vii) Bonus issue of 57,50,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 1:1 i.e. one (1) Bonus Equity Share for every One (1) Equity Shares held by shareholders.

b) As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. Except as mentioned in point number 4 below, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

4. Issue of Equity Shares for consideration other than cash:

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

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
January 08, 2024.	57,50,000	10.00	Nil	Bonus Issue in the ratio of 1:1	Capitalization of Reserves & Surplus	Ankit Jalan	37,20,000
						Amit Jalan	10,30,000
						Anuj Jalan	2,50,000
						Manju Jalan	2,50,000
						Radhika Jalan	2,50,000
						Prachi Jalan	1,25,000
						Ritu Jalan	1,25,000
TOTAL	57,50,000						

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

7. Except for bonus issue made on January 08, 2024 our Company has not issued Equity shares at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus.

8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

I - Our Shareholding Pattern:-

Category	Category of shareholder	Nos. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares Held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	7	1,15,00,000	-	-	1,15,00,000	100	1,15,00,000	-	1,15,00,000	100	-	100	-	-	-	-	1,15,00,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,15,00,000	-	-	1,15,00,000	100.00	1,15,00,000	-	1,15,00,000	100.00	-	100.00	-	-	-	-	1,15,00,000

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Notes:

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 10/- each.
- We have entered into tripartite agreement dated March 18, 2024 and [●]with CDSL and NSDL.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity.

10. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:-

a) As on the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Ankit Jalan	74,40,000	64.70%
2.	Amit Jalan	20,60,000	17.91%
3.	Anuj Jalan	5,00,000	4.35%
4.	Manju Jalan	5,00,000	4.35%
5.	Radhika Jalan	5,00,000	4.35%
6.	Prachi Jalan	2,50,000	2.17%
7.	Ritu Jalan	2,50,000	2.17%
	Total	1,15,00,000	100.00%

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Ankit Jalan	74,40,000	64.70%
2.	Amit Jalan	20,60,000	17.91%
3.	Anuj Jalan	5,00,000	4.35%
4.	Manju Jalan	5,00,000	4.35%
5.	Radhika Jalan	5,00,000	4.35%
6.	Prachi Jalan	2,50,000	2.17%
7.	Ritu Jalan	2,50,000	2.17%
	Total	1,15,00,000	100.00%

c) One Year prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 100 each)*	% Pre-Issue paid up Share Capital
1.	Ankit Jalan	3,72,000	64.70%
2.	Amit Jalan	1,03,000	17.91%
3.	Anuj Jalan	25,000	4.35%
4.	Manju Jalan	25,000	4.35%
5.	Radhika Jalan	25,000	4.35%
6.	Ashok Kumar Jalan	25,000	4.35%
	Total	5,75,000	100.00%

*Details of shares held on March 30, 2023 and percentage held has been calculated based on the paid-up capital of our Company as on March 30, 2023.

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 100 each)*	% Pre-Issue paid up Share Capital
1.	Ankit Jalan	3,72,000	64.70%
2.	Amit Jalan	1,03,000	17.91%
3.	Anuj Jalan	25,000	4.35%
4.	Manju Jalan	25,000	4.35%
5.	Radhika Jalan	25,000	4.35%
6.	Ashok Kumar Jalan	25,000	4.35%
	Total	5,75,000	100.00%

*Details of shares held on March 30, 2022 and percentage held has been calculated based on the paid-up capital of our Company as on March 30, 2022.

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. 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 listing of equity shares to finance an

acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Capital Build-up in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, Our Promoters Amit Jalan, Ankit Jalan, Prachi Jalan hold 97,50,000 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
Ankit Jalan							
July 09, 2018	50,000	100	100	Cash	Acquisition by way of Allotment	0.43%	[●]
September 17, 2018	1,25,000	100	100	Cash	Acquisition by way of Allotment	1.09%	[●]
March 22, 2019	1,17,000	100	100	Cash	Acquisition by way of Allotment	1.02%	[●]
June 24, 2021	50,000	100	200	Cash	Acquisition by way of Allotment	0.43%	[●]
September 25, 2021	30,000	100	200	Cash	Acquisition by way of Allotment	0.26%	[●]
<i>Pursuant to Shareholders' resolution dated September 25, 2023, the nominal value of Equity Shares of our Company was subdivided from ₹100/- per Equity Share to ₹10/- per Equity Share. Therefore, 5,75,000 Equity Shares of our Company of nominal value of ₹ 100 each was sub-divided into 57,50,000 Equity Shares of face value of ₹10/- each.</i>							
Post Sub-division	37,20,000	10	-	-	-	32.35%	[●]
January 08, 2024	37,20,000	10	Nil	Nil	Issue of Bonus shares in ratio of 1:1	32.35%	[●]
Total (A)	74,40,000					64.70%	[●]
Amit Jalan							
September 17, 2018	25,000	100	100	Cash	Acquisition by way of Allotment	0.22%	[●]
March 22, 2019	78,000	100	100	Cash	Acquisition by way of Allotment	0.68%	[●]
July 25, 2023	12,500	100	Nil	Nil	Acquisition of shares by way of Gift ⁽ⁱ⁾	0.11%	[●]
September 18, 2023	(12,500)	100	Nil	Nil	Transfer of shares by way of Gift ⁽ⁱⁱⁱ⁾	(0.11%)	[●]
<i>Pursuant to Shareholders' resolution dated September 25, 2023, the nominal value of Equity Shares of our Company was subdivided from ₹100/- per Equity Share to ₹10/- per Equity Share. Therefore, 5,75,000 Equity Shares of our Company of Nominal value of ₹ 100 each was sub-divided into 57,50,000 Equity Shares of face value of ₹10/- each.</i>							
Post Sub-division	10,30,000	10	-	-	-	8.96%	[●]
January 08, 2024	10,30,000	10	Nil	Nil	Issue of Bonus shares in ratio of 1:1	8.96%	[●]
Total (B)	20,60,000					17.91%	[●]

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
Prachi Jalan							
July 25, 2023	12,500	100	Nil	Nil	Acquisition by way of Gift ⁽ⁱⁱ⁾	0.11%	[●]
<i>Pursuant to Shareholders' resolution dated September 25, 2023, the nominal value of Equity Shares of our Company was subdivided from ₹100/- per Equity Share to ₹10/- per Equity Share. Therefore, 5,75,000 Equity Shares of our Company of Nominal value of ₹ 100 each was sub-divided into 57,50,000 Equity Shares of face value of ₹10/- each.</i>							
Post Sub-division	1,25,000	10	-	-	-	1.09%	[●]
January 08, 2024	1,25,000	10	Nil	Nil	Issue of Bonus Shares in ratio of 2:1	1.09%	[●]
Total (C)	2,50,000					2.18%	[●]
Grand Total	97,50,000						

Note: None of the Shares has been pledged by our Promoters.

(i) Details of Acquisition by way of gift of 12,500 Equity Shares by Amit Jalan dated July 25, 2023.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	July 25, 2023	Ashok Kumar Jalan	12500
Total			12,500

(ii) Details of acquisition by way of gift of 12,500 Equity Shares by Prachi Jalan dated July 25, 2023:

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	July 25, 2023	Ashok Kumar Jalan	12,500
Total			12,500

(iii) Details of Transfer by way of gift of 12,500 Equity Shares by Amit Jalan dated September 18, 2023:

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	September 18, 2023.	Ritu Jalan	12,500
Total			12,500

14. The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Ankit Jalan	74,40,000	6.08
2.	Amit Jalan	20,60,000	5.00
3.	Prachi Jalan	2,50,000	0.00

15. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category "Promoters and Promoter Group":

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
Promoters (A)					
1.	Ankit Jalan	74,40,000	64.70%	7,440,000	[●]
2.	Amit Jalan	20,60,000	17.91%	2,060,000	[●]
3.	Prachi Jalan	250,000	2.17%	250,000	[●]
	Sub Total (A)	97,50,000	84.78%	97,50,000	[●]
Promoter Group (B)					
4.	Anuj Jalan	500,000	4.35%	500,000	[●]
5.	Manju Jalan	500,000	4.35%	500,000	[●]
6.	Radhika Jalan	500,000	4.35%	500,000	[●]
7.	Ritu Jalan	250,000	2.17%	250,000	[●]

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Sub Total (B)	17,50,000	15.22%	17,50,000	[●]
	Total (A) + (B)	1,15,00,000	100.00%	1,15,00,000	[●]

16. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Date of Allotment/ Transfer	Name of Shareholder	No. of Equity Share	% of Pre issue Capital	Allotment/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
January 08, 2024	Ankit Jalan	37,20,000	32.35%	Allotment of Bonus Shares	Promoter & Director
	Amit Jalan	10,30,000	8.96%		Promoter & Director
	Anuj Jalan	2,50,000	2.17%		Promoter Group
	Manju Jalan	2,50,000	2.17%		Promoter Group
	Radhika Jalan	2,50,000	2.17%		Promoter Group
	Prachi Jalan	1,25,000	1.09%		Promoter & Director
	Ritu Jalan	1,25,000	1.09%		Promoter Group

17. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

18. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 97,50,000 Equity Shares constituting [●] % of the post-issue, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters Ankit Jalan has given written consent to include 31,34,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.05% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Ankit Jalan	31,34,000	10/-	Nil	Bonus Issue	20.05%	3 years
Total	31,34,000				20.05%	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoters and Promoter Group, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 83,66,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

- In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
 - 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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
 - Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the Promoter Group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
19. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
20. As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity Shares.

21. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
22. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
23. We have 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.
24. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
25. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
26. We here by confirm that there will be no further issue of capital 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 the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
27. An over-subscription to the extent of 1% 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 1% 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 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
28. 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 BRLM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
29. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
31. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
32. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
34. There are no Equity Shares against which depository receipts have been issued.
35. Other than the Equity Shares, there is no other class of securities issued by our Company.
36. There are no safety net arrangements for this public issue.
37. As per RBI regulations, OCBs are not allowed to participate in this issue.
38. Our Promoters and Promoter Group will not participate in this Issue.
39. This Issue is being made through Book Building Method.
40. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

41. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Draft Red Herring Prospectus with the Registrar of companies and the Bid/Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The issue comprises of a fresh Issue of up to 41,28,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share.

We intend to utilize the net proceeds of the Issue to meet the following objects: -

1. Funding for the construction of factory shed of new manufacturing facility;
2. Funding of capital expenditure towards installation of additional plant & machinery;
3. Repayment of a portion of certain borrowing availed by our Company;
4. General corporate purpose

(Collectively referred 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 NSE Emerge (SME 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.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amt (Rs. in lakhs)
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue*	[●]
Net Proceeds	[●]

** To be finalized upon determination of the Issue price and will be updated in the prospectus prior to filing with the RoC.*

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

Sr. No	Particulars	Amt (Rs. in lakhs)
1.	Funding for the construction of factory shed of new manufacturing facility	1493.14
2.	Funding of capital expenditure towards the installation of additional plant & machinery	568.82
3.	Repayment of a portion of certain borrowing availed by our Company	1100.00
4.	General Corporate Purpose*	[●]
	Total	[●]

** To be finalized upon determination of the Issue price and updated in the prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt (Rs. in lakhs)
Net Issue Proceeds	[●]
Total	[●]

Since, the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Subject to applicable law, if the actual utilization towards 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 in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or 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 purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in *“Objects of the Issue – Variation in Objects”* on page 69

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition 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 the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled *“Risk Factors”* beginning on page 25 of the Draft Red Herring Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Funding for the construction of factory shed of new manufacturing facility

We intend to setup a new manufacturing unit for which we propose to acquire a land parcel situated at J.L. No. - 7, Mouza – Kulepairi, District – Howrah, P.S. – Bagnan - 711303, West-Bengal of approximately 55 bigha from our promoter group and Group Company, namely, Tandhan Biochemicals Private Limited. We have entered into an MOU dated February 04, 2024 with Tandhan Biochemicals Private Limited for the purchase of such land at a consideration of Rs. 1265.00 lakhs. As of the date of this DRHP, we have not paid any consideration for the acquisition of such land. Therefore, we retain the flexibility to purchase any other alternative land, suitable for the expansion purpose. The land acquisition cost along with stamp duty payment, registration charges and other miscellaneous fees & charges shall be paid from the internal accruals/borrowings.

As part of our expansion plan, we aim to optimize our manufacturing operations by relocating certain processes to our new facility. The upcoming installation of a blown film plant at our existing facility necessitates this relocation, as it demands additional space for the production of tarpaulins, shade nets, geomembranes and container Liners. Therefore, we plan to relocate space-intensive processes like fabrication and dispatch operations to the new facility, optimizing production flow and maximizing production capacity utilization across both units.

Our company intends to utilize Rs. 1493.14 lakhs from the net issue proceeds towards construction of factory shed on the land proposed to be acquired. Our company has obtained estimate of expenses from Kirby Building Systems & Structures India Private Limited through its quotation dated February 22, 2024.

Details of construction of factory shed are as follows: -

Sr. No.	Description	Amount (Rs. in lakhs)
1.	Basic supply of Prefabricated Steel building	1,265.37
	GST @ 18%	227.77
	Total	1,493.14

Notes:

- The above cost of construction includes complete building all structure material including rafters, Purlin, roofing, flooring, canopy, columns, roof sheeting, gutters and downspouts.
- The above cost is based on quotation dated February 22, 2024 from Kirby Building Systems & Structures India Private Limited, which is valid as on date.

2. Funding capital expenditure towards installation of additional plant & machinery at our existing Manufacturing unit

Our company intends to enhance its existing manufacturing capabilities of polymer-based products through investment in additional plant & machinery at our existing manufacturing unit located at Uluberia- Howrah, West Bengal. Our company proposes to use part of net proceeds to the extent of Rs. 568.82 lakh to meet capital expenditure in relation to purchase of Blown Film extrusion plant.

The Blown Film extrusion plant serves as a critical component in our manufacturing process, specifically in the production of cross-laminated multilayered tarpaulins. This machinery is employed in the extrusion stage, where LLDPE Granules are charged to the machine and transformed into a continuous film. The process melts the LLDPE Granules, followed by blowing the molten granules into a bubble or tube using a specific mold. This extruded tube is then transformed into a flat film through a series of cooling and shaping processes, ultimately forming the base material for our tarpaulins. With the installation of an additional blown film plant at our existing manufacturing unit, we intend to boost our production capacity as well as product quality in terms of durability.

Below is the breakdown of the estimated cost: -

S. No.	Equipment name	Qty	Quotation/ Purchase order	Quotation Amt.	Advance Paid	Balance to be funded from IPO proceeds
				(Rs. in lakhs)		
1.	Blown Film Plant	1	The company has placed the order for this machinery with Kabra Extrusion Technik Limited against the quotation dated January 19 th , 2024	719.82	151.00	568.82

Notes:

- We have placed order for Blown Film Plant and have paid an advance of Rs. 151.00 lakhs to Kabra Extrusion Technik Limited of which 100.00 lakhs has been financed from Tata Capital Financial Services Limited.
- We have been sanctioned loan of Rs. 600.00 lakhs from Tata Capital Financial Services Limited (“Tata Capital”) through its sanction letter dated November 27, 2023 to finance the blown film plant. According to the quotation dated January 19, 2024 from Kabra Extrusion Technik Limited, we are required to make 30% advance along with PO and balance before dispatch after trials. The Company has paid an advance of Rs. 151.00 lakhs to Kabra Extrusion Technik Limited of which 100.00 lakhs has been financed from Tata Capital, and the balance of Rs. 568.82 lakhs has to be paid before delivery of the plant. The plant’s delivery is expected to be in the month of May ’24. Accordingly, we will be required to make payment before the delivery date. Our Company will utilize the loan facility obtained from Tata Capital for payment to the vendor. In such case, our Company will utilise the Net Proceeds for part or full pre-payment / repayment of such loan availed from Tata Capital and details of such borrowings will be included in the Red Herring Prospectus/Prospectus.
- We are not acquiring any second-hand machinery.
- Cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals. All amounts are inclusive of taxes.

3. Repayment of a portion of certain borrowing availed by our Company

Our Company proposes to utilise an estimated amount of ₹ 1100.00 lakhs towards repayment of Cash credit limit (including certain sub-limits) as availed by our Company from State Bank of India. Our Company enters into financial arrangements from time to time with banks. The loan facilities availed by our Company include borrowing in the form of, *inter alia*, term loans and working capital facility from such lenders. For further details, see “**Statement of Financial Indebtedness**” on page 166 of this DRHP. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The details of the borrowing availed by our Company, which is proposed to be partially repaid from the Net Proceeds is mentioned below. Our Company proposes to utilise an estimated amount of ₹ 1100 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of the borrowings as listed below:-

Sr. No.	Name of the lender	Nature of the borrowing	Sanctioned amount (in ₹ lakhs)	Amount Outstanding as at March 28, 2024 (in ₹ lakhs)	Rate of interest (%)	Repayment date/ Schedule	Purpose for which the loan was sanctioned
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1	State Bank of India – SME Howrah	Cash Credit	2100.00	131.25	10.90	-	Working Capital
	State Bank of India – SME Howrah	FCNRRB (sub-limit of CC)		1809.56	8.75	-	Working Capital
2	State Bank of India - Saltlake	Allocated Cash Credit	50.00	47.48	10.65	-	Working Capital
	TOTAL		2,150.00	1,988.29			

Note: The details included in the above table has been certified by our Statutory Auditors pursuant to their certificate dated March 30, 2024.

*Our Statutory Auditors by way of their certificate dated March 30, 2024, have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

4. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus/ Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

Issue Expenses

The total estimated Issue Expenses are Rs. [●], which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(Rs. in Lakh.) *	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) 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 Issue 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.

(3) 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	₹ 10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ 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 ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

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

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹ 10 per valid application (plus applicable taxes)
Sponsor Bank - HDFC Bank Limited	₹ 6 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, other agreements and other applicable laws.

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to 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 and in case if the total uploading charges/ processing fees exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) 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 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:

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 Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

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

* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed ₹ 1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks 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.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ in Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 24-25
1.	Funding for the construction of factory shed of new manufacturing facility;	1493.14
2.	Funding capital expenditure towards installation of additional plant & machinery;	568.82
3.	Repayment of a portion of certain borrowing availed by our Company	1100.00
4.	General Corporate Purpose	●
	Total	●

Appraisal

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in the DRHP, Red Herring Prospectus and the Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail reviewing the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

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 or other financial arrangement

We have been sanctioned loan of Rs. 600.00 lakhs from Tata Capital Financial Services Limited (“Tata Capital”) through its sanction letter dated November 27, 2023 to finance the blown film plant. According to the quotation dated January 19, 2024 from Kabra Extrusion Technik Limited in respect of blown film plant, we are required to make 30% advance along with PO and balance before dispatch after trials. The Company has paid an advance of Rs. 151.00 lakhs to Kabra Extrusion Technik Limited of which 100.00 lakhs has been financed from Tata Capital, and the balance of Rs. 568.82 lakhs has to be paid before delivery of the plant. The plant’s delivery is expected to be in the month of May’24. Accordingly, we will be required to make payment before the delivery date. Our Company will utilize the loan facility obtained from Tata Capital for payment to the vendor. In such case, our Company will utilize the Net Proceeds for part or full pre-payment / repayment of such loan availed from Tata Capital and details of such borrowings will be included in the Red Herring Prospectus/Prospectus.

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a Special Resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 25, 94 and 134 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price will be determined by our Company in consultation with the BRLMs on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ [●] times of the face value.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- a) Diverse usage of products;
- b) In-house manufacturing facility with quality control mechanism;
- c) Extensive network of dealers covering major parts of India; and
- d) Experienced promoters with strong management team having domain knowledge

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 94 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 134 of this Draft Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No	F.Y.	Basic & Diluted (₹)	Weights
1.	F.Y. ended March 31, 2023	4.86	3
2.	F.Y. ended March 31, 2022	2.77	2
3.	F.Y. ended March 31, 2021	2.97	1
	Weighted Average	3.85	6
4.	Six months period ended September 30, 2023	2.76	

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated / Weighted average number of equity shares outstanding during the year/ period
- vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated / Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2023	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	(P/E) Ratio
Industry Average	-

Note:

- i) The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

ii) We do not have any listed peers which are engaged in exactly same line of business as ours.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2023	27.83%	3
2	Period ending March 31, 2022	20.99%	2
3	Period ending March 31, 2021	29.79%	1
	Weighted Average	25.88%	6
4	Period ending September 30, 2023	13.65%	

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2021	9.96
2.	As at March 31, 2022	13.21
3.	As at March 31, 2023	17.47
4.	NAV per Equity Share after the Issue	
	(i) at Floor Price	[●]
	(ii) at Cap Price	[●]
5.	Issue Price	[●]
6.	As at September 30, 2023	20.23

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share = Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Managers.

5. Comparison of Accounting Ratios with Industry Peers

(₹ In lakhs)

Name of Company	Current Market Price (₹)	Face Value	EPS	PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic/Diluted				
Tandhan Polyplast Limited	[●]	10	4.86	[●]	27.83	34.94	11556.24

Notes:

- We do not have any listed peers which are engaged in exactly same line of business as ours.
- Source – All the financial information for listed industry peers mentioned above is sourced from the Financial Results of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated March 22, 2024 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the F.Y. 2022-23.
- NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2023.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

6. Key Performance Indicators

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 our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 27, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by ADV & Associates, Chartered Accountants, by their certificate dated March 27, 2024.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 94 and 170, respectively. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page 1.

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

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Period ending on 30 th September 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	5,846.23	11,531.95	8,104.05	5,239.69
EBITDA ⁽²⁾	711.00	1388.25	948.95	664.02
EBITDA Margin ⁽³⁾	12.16%	12.04%	11.71%	12.67%
PAT ⁽⁴⁾	317.48	559.04	304.27	293.64
PAT Margin ⁽⁵⁾	5.43%	4.85%	3.75%	5.60%
RoE (%) ⁽⁶⁾	14.65%*	32.33%	24.99%	35.01%
RoCE (%) ⁽⁷⁾	8.24%*	15.80%	11.16%	14.88%

*not annualized

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is taken as Profit after tax for the year

⁽⁵⁾ PAT Margin is calculated as Profit after tax for the year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus Total borrowings + deferred tax liability(net).

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Tandhan Polyplast Limited			
	For period ended on 30 th September, 2023	FY 2022-23	FY 2022-23	FY 2022-23
Revenue from operations ⁽¹⁾	5,846.23	11,531.95	8,104.05	5,239.69
EBITDA ⁽²⁾	711.00	1388.25	948.95	664.02
EBITDA Margin (%) ⁽³⁾	12.16%	12.04%	11.71%	12.67%
PAT ⁽⁴⁾	317.48	559.04	304.27	293.64
PAT Margin (%) ⁽⁵⁾	5.43%	4.85%	3.75%	5.60%
RoE (%) ⁽⁶⁾	14.65%*	32.33%	24.99%	35.01%
RoCE (%) ⁽⁷⁾	8.24%*	15.80%	11.16%	14.88%

*not annualized

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income

⁽³⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Closing Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus Total borrowings + Total Lease Liabilities + deferred tax liability(net).

8. Weighted average cost of acquisition

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

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on January 08, 2024 during the 18 months preceding the date of this Draft Red Herring Prospectus, 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) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), 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.

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

Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of equity Shares allotted	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
June 24, 2021	50,000	200/-	Right Issue	Cash	100.00
September 25, 2021	30,000	200/-	Right Issue	Cash	60.00
<i>Pursuant to Shareholders' resolution dated September 25, 2023, the nominal value of Equity Shares of our Company was subdivided from ₹100/- per Equity Share to ₹10/- per Equity Share.</i>					
Post Sub-division	8,00,000	-	-	-	160.00
January 08, 2024	57,50,000	Nil	Bonus issue in ratio of 1:1	Other than Cash	Nil

Secondary Transactions:

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

Date of transfer	Name of transferor	Name of transferee	No. of Equity shares	Price Per Equity Share (₹)	Nature of transaction	Total Consideration
July 25, 2023	Ashok Kumar Jalan	Amit Jalan	12,500	Nil	By way of Gift	Nil
July 25, 2023	Ashok Kumar Jalan	Prachi Jalan	12,500	Nil	By way of Gift	Nil
September 18, 2023	Amit Jalan	Ritu Jalan	12,500	Nil	By way of Gift	Nil

Weighted average cost of acquisition & Issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price* (i.e. ₹ [●])	Issue price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	0.99	[●] times	[●] times

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Draft Red Herring Prospectus.

^^There were no secondary sale/ acquisitions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Red Herring Prospectus.

** To be updated at Prospectus stage.*

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all edition of [●], a regional newspaper each with wide circulation where the registered office of the company is situated.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLMs and will be justified by us in consultation with the BRLMs on the basis of the above information. Investors should read the above-mentioned information along with **“Our Business”**, **“Risk Factors”** and **“Restated Financial Statements”** on pages 94, 25 and 134 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **“Risk Factors”** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
TANDHAN POLYPLAST LIMITED
Mouza Kashyabpur,
J. L. No.15, Kulgachia,
Howrah, West Bengal, India, 711303

Dear Sirs,

Sub: Statement of Tax Benefit ('the Statement') available to Tandhan Polyplast Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by Tandhan Polyplast Limited ('the Company') states the special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('Act') as amended from time to time, 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 Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

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

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

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct. The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent. Signed in terms of our separate report of even date.

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

Outlined below are the Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961, presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

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

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date.

Yours faithfully,

**M/s A D V & Associates
Chartered Accountants
Firm Registration No: 128045W**

**Sd/-
CA Pratik Kabra
Partner
M. No. 611401
UDIN: 24611401BKCKRE5805
Date: March 27, 2024
Place: Mumbai, Maharashtra**

INDUSTRY OVERVIEW

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

GLOBAL ECONOMY

After growing 3.1 percent last year, the global economy is set to slow substantially in 2023, to 2.1 percent, amid continued monetary policy tightening to rein in high inflation, before a tepid recovery in 2024, to 2.4 percent. Tight global financial conditions and subdued external demand are expected to weigh on growth across emerging market and developing economies (EMDEs). Projections for many countries have been revised down over the forecast horizon, with upgrades primarily due to stronger than expected data at the beginning of 2023 more than offset by downgrades thereafter. Inflation has been persistent but is projected to decline gradually as demand weakens and commodity prices moderate, provided longer-term inflation expectations remain anchored.

Global growth could be weaker than anticipated in the event of more widespread banking sector stress, or if more persistent inflation pressures prompt tighter-than-expected monetary policy. Weak growth prospects and heightened risks in the near term compound a long-term slowdown in potential growth, which has been exacerbated by the overlapping shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of global financial conditions. This difficult context highlights a multitude of policy challenges. Recent bank failures call for a renewed focus on global financial regulatory reform. Global cooperation is also necessary to accelerate the clean energy transition, mitigate climate change, and provide debt relief for the rising number of countries experiencing debt distress. At the national level, it is imperative to implement credible policies to contain inflation and ensure macroeconomic and financial stability, as well as undertake reforms to set the foundations for a robust, sustainable, and inclusive development path.

Regional prospects

Growth is projected to diverge across EMDE regions this year and next. It is expected to pick up in 2023 in East Asia and Pacific (EAP) and Europe and Central Asia (ECA), as China's reopening spurs a recovery and as growth prospects in several large economies improve. In contrast, growth is forecast to moderate in all other regions, particularly in Latin America and the Caribbean (LAC) and the Middle East and North Africa (MNA). Headwinds from weak external demand, tight global financial conditions, and high inflation will drag on activity this year, especially in LAC, South Asia (SAR), and Sub-Saharan Africa (SSA). The lingering impact of Russia's invasion of Ukraine will continue to weigh on growth across regions, particularly in ECA. Next year, growth is projected to moderate in EAP and SAR but to pick up elsewhere as domestic headwinds ease and external demand strengthens. Downside risks to the outlook for all regions include possible further global financial stress and more persistent domestic inflation than projected in the baseline. Geopolitical tensions, conflict and social unrest, and natural disasters stemming from climate change also present downside risks, to varying degrees. The materialization of such risks could further weaken potential growth, leading to a prolonged period of slower growth in all EMDE regions.

Financial Spillovers of Rising U.S. Interest Rates

The rapid rise in interest rates in the United States poses a significant challenge to EMDEs. As the Federal Reserve has pivoted toward a more hawkish stance to rein in inflation, a substantial part of the sharp increases in U.S. interest rates since early 2022 has been driven by shocks that capture changes in perceptions of the Fed's reaction function. These reaction shocks are associated with especially adverse financial market effects in EMDEs, including a higher likelihood of experiencing a financial crisis. Their effects also appear to be more pronounced in EMDEs with greater economic vulnerabilities. These findings suggest that major central banks can alleviate adverse spillovers through proper communication that clarifies their reaction functions. They also highlight that EMDEs need to adjust macroeconomic and financial policies to mitigate the negative impact of rising global and U.S. interest rates.

Global outlook

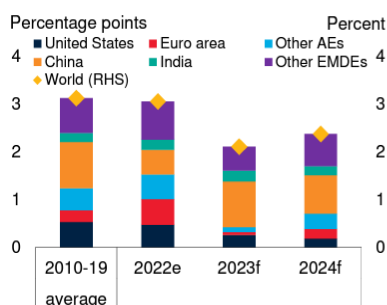
The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023 as a whole, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China (figure A). Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth—over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years (figure B). This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth (figure C).

Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial unrealized losses due to the sharp rise in policy interest rates. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. Financial markets remain highly sensitive to evolving expectations about the future path of interest rates of major central banks. Spillovers from banking turmoil in advanced economies to EMDEs have so far been limited. However, countries with more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater financial stress, including large currency depreciations and a sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year (figure D).

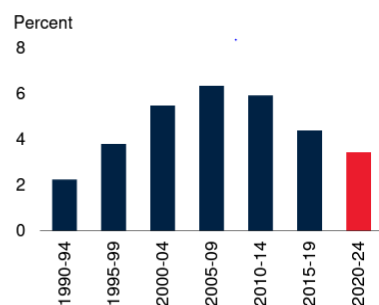
Inflation pressures persist. Although global headline inflation has been decelerating as a result of base effects, abating supply chain pressures, and falling commodity prices, core inflation in many countries remains elevated, and inflation is above target in almost all inflation-targeting economies.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

In all, global growth is forecast to slow from 3.1 percent in 2022 to 2.1 percent in 2023, before edging up to 2.4 percent in 2024. Relative to the January projections, this is 0.4 percentage point stronger in 2023 and 0.3 percentage point weaker in 2024. Greater-than-expected resilience of major economies at the end of 2022 and early in 2023 led to the overall upgrade to growth in 2023. Growth in advanced economies is set to decelerate substantially for 2023 as a whole, to 0.7 percent, and to remain feeble in 2024, due to monetary tightening, less favorable credit conditions, softening labor markets, and still-high energy prices. In EMDEs, aggregate growth is projected to edge up to 4 percent in 2023, almost entirely due to a rebound in China following the removal of strict pandemic-related mobility restrictions. Excluding China, growth in EMDEs is set to slow substantially to 2.9 percent this year. This projection is predicated on the assumption of a protracted period of tight global monetary policy, fiscal consolidation in most EMDEs, and weak external demand. The slowdown is expected to be even more severe for EMDEs with elevated fiscal vulnerabilities and external financing needs. Persistent weak growth means that, excluding China, EMDEs are expected to continue making next to no progress at closing the differential in per capita incomes relative to advanced economies (figure F). By 2024, economic activity in EMDEs will still be about 5 percent below levels projected on the eve of the pandemic.

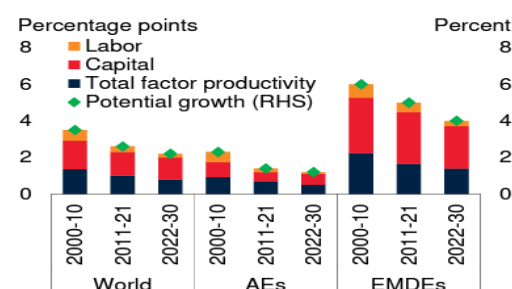
A. Contributions to global growth



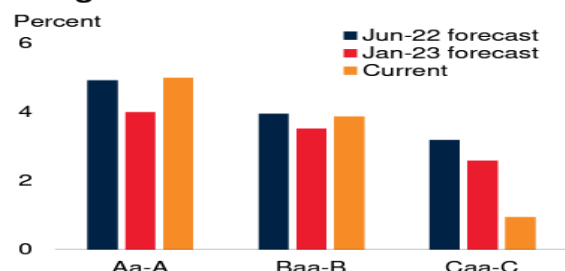
B. Growth in EMDEs



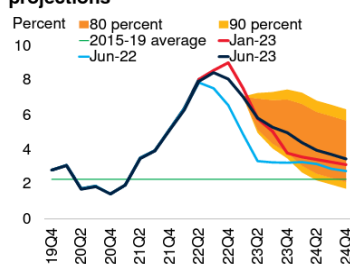
C. Contributions to potential growth



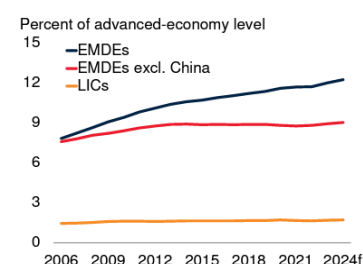
D. EMDE growth in 2023, by credit rating



E. Model-based global CPI inflation projections



F. EMDE GDP per capita



The global economy is projected to slow substantially this year, with a pronounced deceleration in advanced economies. The first half of the 2020s is expected to be one of the weakest half-decades of the past 30 years for emerging market and developing economies (EMDEs), as a result of both cyclical dynamics and slowing potential growth. EMDEs with lower credit ratings are set to experience a particularly sharp slowdown this year. Inflation remains elevated in many countries and is envisaged to remain above pre-pandemic levels beyond 2024. Excluding China, EMDEs are expected to make next to no progress at closing the gap in per capita incomes with advanced economies over the forecast horizon.

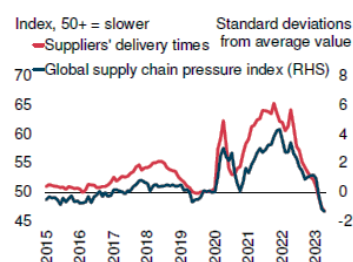
Global risks and policy challenges

An intensification of advanced-economy banking stress could result in a sharp slowdown in global growth in 2024, or even a global recession if it had major spillovers to emerging market and developing economies (EMDEs). A more hawkish U.S. monetary policy reaction to inflation could also further raise borrowing costs in EMDEs, especially in those with underlying vulnerabilities. There is an increasing need for debt relief for low-income countries amid a greater diversity of lenders. Substantial investments are needed to achieve resilient and low-carbon growth. Rising debt servicing costs are increasing the risk of debt distress. Reversing the decline in potential growth requires decisive structural reforms.

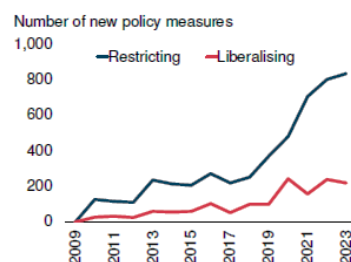
Global trade

Supply chain pressures and supplier delivery times have dropped back to pre-pandemic levels as goods demand has weakened and global shipping conditions have improved. A rising number of new trade measures have been protectionist. The ongoing shift in global consumption toward less trade-intensive goods will likely continue to lower the growth rate of trade relative to output. This shift and subdued demand are expected to dampen global trade growth substantially this year.

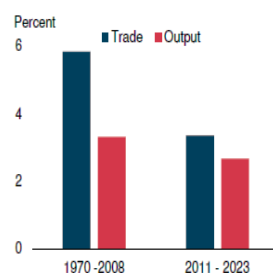
A. Global supply chain pressures



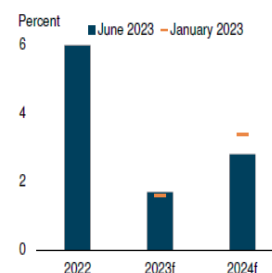
B. New trade measures



C. Global trade and output growth



D. Global trade forecast

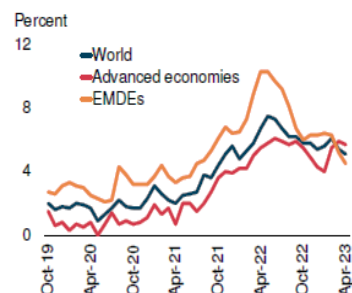


Global inflation and financial developments

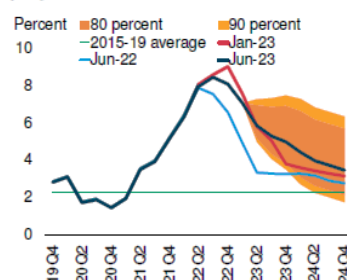
Global core inflation remains elevated. Projections suggest inflation will continue to be above its pre-pandemic level beyond 2024. Market-based measures of long-term inflation compensation in advanced economies remain above 2 percent, despite a decline in oil prices. In many emerging market and developing economies (EMDEs), inflation is either accelerating or has stabilized at high levels. One-year-ahead EMDE inflation expectations have declined only slightly. Longer-term projections point to a faster decline in inflation in countries with inflation targets.

Prior to the advanced-economy bank failures in March, the U.S. yield curve registered its deepest inversion in four decades. During the banking stress, short-term government bond yields and bank stocks fell sharply. Despite these events, and much tightened bank lending standards, advanced economy credit spreads remain contained. As borrowing costs have risen globally, currency depreciation and credit spread widening in emerging market and developing economies have been disproportionately concentrated in the countries with the weakest credit ratings.

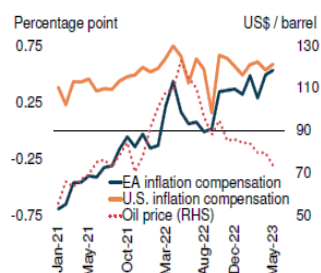
A. Core inflation



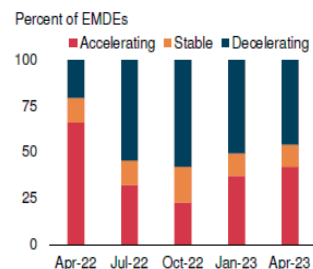
B. Model-based global CPI inflation projections



C. Deviation of long-term market inflation compensation from 2 percent



D. Inflation momentum in EMDEs



(Source: <https://openknowledge.worldbank.org/server/api/core/bitstreams/6e892b75-2594-4901-a036-46d0dec1e753/content>)

INDIAN ECONOMY

In general, global economic shocks in the past were severe but spaced out in time. This changed in the third decade of this millennium. At least three shocks have hit the global economy since 2020. It all started with the pandemic-induced contraction of the global output, followed by the Russian-Ukraine conflict leading to a worldwide surge in inflation. Then, the central banks across economies led by the Federal Reserve responded with synchronised policy rate hikes to curb inflation.

The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed.

Despite these, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23. These optimistic growth forecasts stem in part from the resilience of the Indian economy seen in the rebound of private consumption seamlessly replacing the export stimuli as the leading driver of growth. The uptick in private consumption has also given a boost to production activity resulting in an increase in capacity utilization across sectors. The rebound in consumption was engineered by the near-universal vaccination coverage overseen by the government that brought people back to the streets to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, among others. The world's second-largest vaccination drive involving more than 2 billion doses also served to lift consumer sentiments that may prolong the rebound in consumption. Vaccinations have facilitated the return of migrant workers to cities to work in construction sites as the rebound in consumption spilled over into the housing market. This is evident in the housing market witnessing a significant decline in inventory overhang to 33 months in Q3 of FY23 from 42 months last year.

The Capital Expenditure (Capex) of the central government, which increased by 63.4 per cent in the first eight months of FY23, was another growth driver of the Indian economy in the current year, crowding in the private Capex since the January-March quarter of 2022. On current trend, it appears that the full year's capital expenditure budget will be met. A sustained increase in private Capex is also imminent with the strengthening of the balance sheets of the Corporates and the consequent increase in credit financing it has been able to generate. India's economic growth in FY23 has been principally led by private consumption and capital formation. It has helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Still, private capex soon needs to take up the leadership role to put job creation on a fast track. Recovery of MSMEs is proceeding apace, as is evident in the amounts of GST they pay, while the ECGLS is easing their debt servicing concerns.

Global growth has been projected to decline in 2023 and is expected to remain generally subdued in the following years as well. The slowing demand will likely push down global commodity prices and improve India's CAD in FY24. However, a downside risk to the Current Account Balance stems from a swift recovery driven mainly by domestic demand and, to a lesser extent, by exports. Growth is expected to be brisk in FY24 as a vigorous credit disbursal, and capital investment cycle is expected to unfold in India with the strengthening of the balance sheets of the corporate and banking sectors.

Table I.1: Global economic challenges led to a downward revision in growth forecast across countries

	Growth Projections (per cent)		Change from WEO Update (July 2022) (per cent)	
	2022	2023	2022	2023
World	3.2	2.7	0	-0.2
Advanced Economies	2.4	1.1	-0.1	-0.3
United States	1.6	1	-0.7	0
Euro Area	3.1	0.5	0.5	-0.7
UK	3.6	0.3	0.4	-0.2
Japan	1.7	1.6	0	-0.1
Emerging Market Economies	3.7	3.7	0.1	-0.2
China	3.2	4.4	-0.1	-0.2
India*	6.8	6.1	-0.6	0

Source: IMF

Note: *Projection for India is for its fiscal year (Apr-Mar), while for the other economies, it is from Jan-Dec.

(Source: <https://www.indiabudget.gov.in/economicssurvey/doc/eschapter/echap01.pdf>)

Market Size

India's nominal gross domestic product (GDP) at current prices is estimated to be at ₹ 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

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.

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at ₹ 147,686 crore (US\$ 17.92 billion).
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at ₹ 58,762 crore (US\$ 7.13 billion).

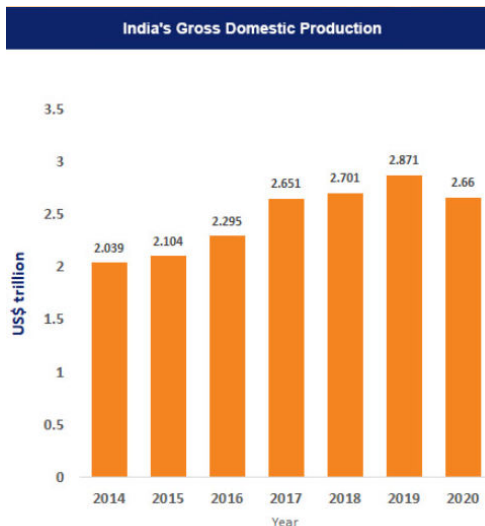
Government Initiatives

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.

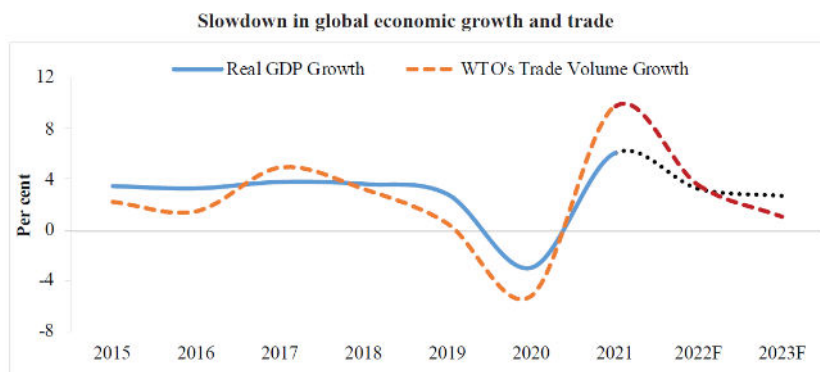
- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- 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 Gati Shakti, 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 ₹ 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- In August 2022, a Special Food Processing Fund of ₹ 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 ₹ 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.

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

Growth Outlook: 2023-24



India's recovery from the pandemic was relatively quick, and growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment. The current growth trajectory will be supported by multiple structural changes that have been implemented over the past few years. The private sector – financial and non-financial – was repairing balance sheets, which led to a slowdown in capital formation in the previous decade. The financial system stress experienced in the second decade of the millennium, evidenced by rising nonperforming assets, low credit growth and declining growth rates of capital formation, caused by excessive lending witnessed in the first decade-plus, is now behind us. Aided by healthy financials, incipient signs of a new private sector capital formation cycle are visible. More importantly, compensating for the private sector's caution in capital expenditure, the government raised capital expenditure substantially. Budgeted capital expenditure rose 2.7X in the last seven years, from FY16 to FY23, re-invigorating the Capex cycle. Structural reforms such as the introduction of the Goods and Services Tax and the Insolvency and Bankruptcy Code enhanced the efficiency and transparency of the economy and ensured financial discipline and better compliance.



Source: IMF, WTO
Note: F stands for Forecast

Growth Magnets in this Decade (2023-2030)

After a long period of balance sheet repair in the financial and corporate sector, the financial cycle is poised to turn upward. As the health and economic shocks of the pandemic and the spike in commodity prices in 2022 wear off, the Indian economy is thus well placed to grow at its potential in the coming decade, similar to the growth experience of the economy after 2003. This is the primary reason for expecting India's growth outlook to be better than it was in the pre-pandemic years. The sound and healthy financial system developed over the last few years will ensure efficient credit provisioning, contributing to higher growth in the coming years through higher investments and consumption. Thanks to India's digital revolution and formalization, banks have far more information about their customer's credit risks than before, thus being able to make credit and pricing decisions better than before.

(Source: <https://www.indiabudget.gov.in/economicsurvey/>)

Road Ahead

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

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

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

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

OVERVIEW:

Due to the enormous potential of the Indian market, local businesses have been encouraged to develop their technical skills, meet high-quality requirements, and expand their capabilities across a wide range of sectors of the growing plastics industry.

There have been phenomenal advancements in the petrochemical industry, and combined with the progress in the plastic machinery sector, they have helped forward the plastic processing industry immensely. This has made it easier for plastic processors to increase their capacity to serve both the domestic and international markets. Currently, the Indian plastic processing industry comprises approximately 30,000 units that use injection molding, blow molding, extrusion, and calendaring to create a wide range of products. Plastic material is becoming increasingly important across various industries, and per capita consumption is rising quickly. Traditional materials are being quickly replaced by plastic technology, processing equipment, expertise, and cost-effective manufacturing. The ability to serve international markets results from the skills developed in most of this industry's areas combined with inherent abilities.

The Indian plastics industry has advanced significantly over the past few decades, becoming one of the nation's most significant sectors with a considerable base. The consumption of plastics in India has significant regional variation, with Western India accounting for 47%, Northern India for 23%, and Southern India for 21%. The end-use sectors of automotive, packaging (including bulk packaging), plastics applications, electronic appliances, etc., account for the majority of consumption in Northern India and are located mostly in Uttar Pradesh and Delhi-NCR. However, other regions, including Rajasthan, Punjab, Haryana, Uttarakhand, J&K, and Himachal Pradesh, are anticipated to see growth in plastic processing due to increasing feedstock supply and a greater focus on the manufacturing sector.

Plastic materials, which were almost unknown until the 1920s, are now found in almost every facet of contemporary life, from the microchips in computers to the bags used to carry groceries. Plastic is essentially a set of materials, not just one, which is why it seems that it may be utilised almost anywhere. There are a vast variety of plastic material types, and many of them, like polyethylene, PVC, acrylic, etc., have efficient and adaptable qualities.

- **Polyethylene Terephthalate (PET):** Often known as polyethylene terephthalate, is the primary material used to make plastics in category one. Because of its vast utility, it is ranked first. Due to its powerful ability to stop oxygen from getting in and tainting the goods within, it is mostly used for food and beverage packaging.
- **High-Density Polyethylene (HDPE):** High-Density Polyethylene is a durable resin used for various products, including shampoo bottles, playground equipment, caps, milkjugs, recycling bins, and shopping bags. It is thicker and more rigid than PET because it is formed of long, unbranched polymer chains. It is also fairly tough, impact-resistant, and resistant to temperatures up to 720° C without any negative effects. Given that HDPE is one of the most easily recycled plastic polymers, most recycling facilities accept it for disposal.
- **Low-Density Polyethylene (LDPE):** Unlike HDPE, LDPE is characterized by low-density molecules, giving this resin a thinner and more flexible design. It has the simplest structure of all plastics, making it easy and cheap to produce. Used in plastic bags, six-pack rings, various containers, dispensing bottles, and most famously for plastic wraps, it is not often recycled through curbside programs.
- **Polyvinyl Chloride (PVC):** As a synthetic plastic polymer, polyvinyl chloride is the world's third most extensively manufactured plastic. There are essentially two types of it: stiff and flexible. PVC is frequently used in buildings and construction to create pipes and profiles for doors and windows. It may be softer and more flexible when combined with other materials and used for flooring, wiring, and plumbing insulation. PVC is currently replacing conventional building materials, including wood, metal, concrete, rubber, ceramics, etc., in various applications because of its adaptable qualities, such as lightness, durability, and ease of processing. PVC is still scarcely recyclable despite its many benefits and the plastics industry's attempts to make it more recyclable; as a result, it should be avoided wherever possible.
- **Polypropylene (PP):** The market for polypropylene, the second-most frequently manufactured commodity plastic, is anticipated to expand even further during the next years. It is tough and durable, can tolerate extreme temperatures, and is used in disposable diapers, vehicle components, thermal vests, yogurt containers, Tupperware, and even clothing. PP is typically utilized for living hinges because of its high resistance to fatigue (the thin piece of plastic that allows a part of a product to fold or bend from 1 to 780 degrees).
- **Polystyrene (PS):** The sixth type of plastic on the list is polystyrene, which comes in solid and foamed forms. Due to its low cost per unit weight and ease of production, this resin is used in a wide variety of products, including disposable tableware, insulation, packaging materials, and drinking cups. Styrofoam, perhaps better known by its brand name, is extremely flammable and hazardous because it can release harmful chemicals, especially when heated. It is considered to be one of the worst kinds of plastic in terms of the environment since it is not biodegradable. Due to its low specific gravity, polystyrene foam floats on water and

blows in the wind. It can have catastrophic impacts on the health of birds or marine animals that may ingest it since animals do not identify it as artificial and may mistake it for food. In addition, polystyrene is not separated and recycled when it is permitted, and curbside pickup recycling services do not take it.

- **Other Plastics:** Plastic will be included in group number seven if it cannot be distinguished from the six categories described above. The most well-known polymers in this class are polycarbonates (PC), used to create robust, durable products. In order to protect the eyes, polycarbonate is frequently used to make lenses for safety, sports, and sunglasses. However, they may also be found on compact discs (CD) and, more frequently, on smartphones. The usage of these resins has generated debate in recent years because, when they are flushed at high temperatures, they emit bisphenol A (BPA), a chemical that is listed as potentially dangerous to the environment.

Usage - The two main industries where plastic is used in India are the packaging and agricultural industries. The overall application of plastic in India from these two industries comes up to almost 46%. Electronics, home goods, and other industrial uses make up the market for plastic's remaining applications. The building, furniture, and transportation industries together account for the remaining plastic application.

(Source: <https://www.ibef.org/research/case-study/india-s-plastic-industry>)

Market Dynamics

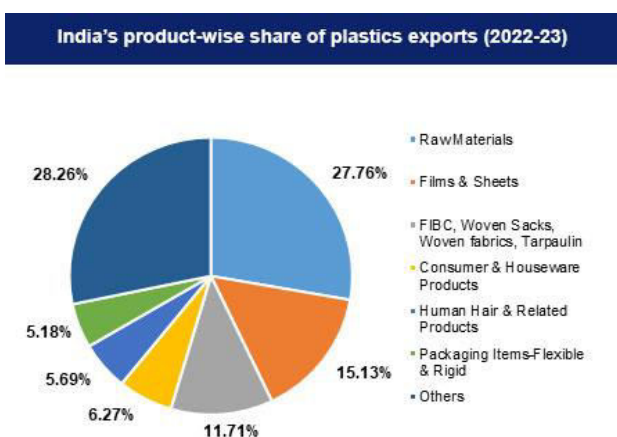
The plastics industry is currently home to about 50,000 industries, most of which are micro, small, and medium-sized enterprises (MSMEs). These enterprises contribute Rs. 3.5 lakh crore (US\$ 42.89 billion) to India's economy and employ more than 50,000 people. The country recycles plastic at a rate of 60%, which is higher than that of developed nations. The "Make in India," "Skill India," "Swachh Bharat," and "Digital India" initiatives of the government are increasing plastic production, and by 2027, it is expected that the plastics industry will generate Rs. 10 lakh billion (US\$ 722.54 billion) annual revenue, with two lakh tonnes of exports.

Given that polymer is a crucial raw ingredient for plastic, the plastic industry in India is closely related to the petrochemicals sector. As a result, both upstream and downstream activities are included in the plastic industry's value chain. While the upstream market is dominated by big firms, the downstream market is far more diversified, with many small and medium-sized businesses engaged in the production of plastic goods. Strong polymer production capabilities support the Indian plastic processing industry, ensuring the supply of raw materials. The majority of the essential raw materials, such as PVC, high-density polyethylene, low-density polyethylene, and polypropylene, are produced domestically.

- Upstream: Petrochemical companies in India are primarily responsible for this section, which involves the production of polymers.
- Downstream: Plastic processing companies are responsible for this process, which involves turning polymers into plastic goods. Industries, including automotive, construction, electronics, healthcare, textiles, and fast-moving consumer goods (FMCG), among others, are the primary customers of plastic products. The downstream producers serve the needs of numerous industries throughout the nation.

(Source: <https://www.ibef.org/research/case-study/india-s-plastic-industry>)

EXPORT MARKET



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

The Indian plastic industry is one of the leading sectors in the country's economy. The history of the plastic industry in India dates back to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,000 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floor coverings, medical items, packaging items, plastic films, pipes, raw materials, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of Rs. 3 lakh crore (US\$ 37.8 billion) of economic activity to Rs. 10 lakh crore (US\$ 126 billion) in 4-5 years. 10 Plastic Parks have been approved in the country by The Department of Chemicals and Petrochemicals. Among these, six plastic parks have received final approval from the following states – Madhya Pradesh (two parks), Assam (one park), Tamil Nadu (one park), Odisha (one park), and Jharkhand (one park). These parks are intended to boost employment and attain environmentally sustainable growth.

(Source: <https://www.ibef.org/research/case-study/india-s-plastic-industry>)

EXPORT TREND

India's plastics and linoleum exports (US\$ billion)

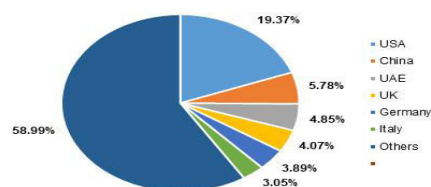


Note: *Until August 2023
Source: DGCI&S, PLEXCONCIL

In FY23, India's plastic exports stood at US\$ 11.96 billion. During this time period, the exports of writing instruments and stationery, medical items, plastic pipes and fittings increased by 22.7%, 18.0%, and 0.5% over the same time last year, respectively. In August 2023, the exports of human hair and related products witnessed a growth of 1.7%. The cumulative exports of plastics and related materials during 2022-23 were valued at US\$ 11.96 billion. This was a 10.4% decrease from the 2021-22 exports valued at US\$ 13.35 billion. Plastic raw materials were the largest exported category and constituted 27.76% of the total exports in 2022-23; it recorded a growth of 21.5% over the previous year. Plastic films and sheets were the second largest category, comprising 15.13% of the total exports, but declined by 10.6% over the previous year. In August 2023, the exports of plastics and linoleum from India were valued at US\$ 963.2 million. During the same period, medical items of plastics; FRP & composites; packaging items; cordage fishnets & monofilaments; human hair & related products; and floorcoverings, leathercloth, & laminates recorded strong growth. The cumulative exports for April-August 2023 declined by 13.4% year-on-year (YoY) to US\$ 4.70 billion.

EXPORT DESTINATIONS

Country-wise share in exports of plastic products during 2022-23



Source: PLEXCONCIL

India exports plastic to more than 200 countries in the world. The top five consumer and houseware product importing countries are the USA, Germany, Japan, the UK, and France. India largely exports plastic and related products to the USA, China, the UAE, the UK, Germany, Italy, Bangladesh, etc. The total value of exports to the USA, the largest consumer of the Indian plastic industry, stood at US\$ 2.31 billion in 2022-23, a decrease of 4.71% YoY. China was the second largest consumer of plastic export products from India and the total value of exports stood at US\$ 690.95 million. The USA and China constituted 19.37%, and 5.78%, of the total plastic exports in 2022-23. The total plastic exports from India to France during 2022-23 was around US\$ 211.4 million. In order to boost exports to France and Europe, PLEXCONCIL collaborated with the Indo-French Chamber in the first quarter of 2021-22. The

Minister for Commerce and Industry, Mr. Piyush Goyal, recently urged the industry to adopt international standards to help it expand its global footprint. India has recently signed a free-trade agreement with UAE and Australia, which will give the plastics industry new opportunities.

GOVERNMENT INITIATIVES

The government has deregulated the petrochemical sector and allowed 700% FDI under the automatic route to promote fresh investments in the plastic industry. Some of the government's other initiatives to support the plastic industry have been mentioned below.

- The Central Institute of Petrochemicals Engineering & Technology (CIPET) is a premier national institution under the Ministry of Chemicals and Fertilizers, Government of India. The main goal of CIPET is to support the expansion of the plastics sector through a coordinated programme of education and research. The Institute has developed and progressed over time, forging deeper relationships with various businesses in an effort to produce resource-saving and commercially viable plastic-based innovations.
- The Central Institute of Petrochemicals Engineering & Technology (CIPET) has established a Center for Skilling and Technical Support (CSTS) in Vijayawada, Andhra Pradesh, to offer diploma and postgraduate diploma programmes, as well as skill development training programmes in the area of plastics engineering & technology.
- The Center offers technical/consulting services to the plastics industry in the areas of testing, manufacturing, and designing composites and molds for plastics.
- A program to establish "Centres of Excellence (CoEs)" has also been put into action to enhance India's current petrochemical technology and research environment and encourage the creation of new uses for polymers and plastics. Under this scheme, the Department of Chemicals and Petrochemicals has approved eight Centres of Excellence across various reputed Government Institutions in the country since 2015.

Plastic Parks Scheme

The Department of Chemicals & Petrochemicals under the Government of India proposed a scheme to establish plastic parks with cutting-edge infrastructure using a cluster development model. The objectives of this plan were:

- To make the domestic downstream plastic processing industry more competitive, capable of absorbing more polymers, and increase value-addition by implementing cutting-edge, R&D-driven strategies.
- Invite more investments in the sector to assure value addition and higher exports by expanding capacity and production, building quality infrastructure, and other means.
- Obtain environmentally sustainable growth by utilising modern waste management techniques, recycling, etc.
- Adopt a cluster development strategy to accomplish the aforementioned goals due to the advantages of resource optimisation and economies of scale.

Up to 50% of the project cost may be covered by grants from the Central Government, subject to a cap of Rs. 40 crore (US\$ 4.9 million) per project. The State Government, beneficiary industries, and loans from financial organisations will cover the project's remaining costs. The funding will cover the following:

- Infrastructure, including water supply, roads, drainage, effluent treatment plant, electricity, incinerator, etc.
- Buildings for administration, hostels, canteens, labour facilities, training, incubation, plastic recycling, warehousing, research & development, etc.
- Support for administrative and other management functions and the CEO's compensation during the project's execution.
- In order to ensure that the ability of the beneficiary and member firms is appropriately improved in order to absorb, implement, and sustain the proposed initiatives, the plan shall also support initiatives that are soft in nature. These might include surveys, studies, raising awareness and generating sensitization, skill-building and training at various levels, exposure trips, etc.

On the back of this scheme, the Department of Chemicals and Petrochemicals has authorised the construction of ten plastic parks across the country, six of which are in the states of Assam, Madhya Pradesh (two parks), Odisha, Tamil Nadu, and Jharkhand. The implementation of these six plastic parks is in varying phases. The Detailed Project Reports (DPRs) for the establishment of plastic parks in the States of Uttarakhand and Chhattisgarh are being evaluated for the establishment of the remaining four parks, and a proposal for the establishment of two more parks is in the works.

- The Central Institute of Petrochemicals Engineering & Technology (CIPET) has Invite more investments in the sector to assure value addition and higher exports by expanding capacity and production, building quality infrastructure, and other means.
- Obtain environmentally sustainable growth by utilising modern waste management techniques, recycling, etc.
- Adopt a cluster development strategy to accomplish the aforementioned goals due to the advantages of resource optimisation and economies of scale.

The Plastic Export Promotion Council (PLEXCONCIL) has set a target to increase the plastic exports of the country to US\$ 25 billion by 2027. There are multiple plastic parks are being set up in the country in a phased manner that will help improve the plastic manufacturing outputs of the country. Under the plastic park schemes, the Government of India provides funds of up to 50% of the project costs or a ceiling cost of Rs. 40 crore (US\$ 5 million) per project. Government initiatives like “Digital India”, “Make in India”, and “Skill India” will also boost India’s Plastic industry. For instance, under the “Digital India” program, the government aims to reduce the import dependence on products from other countries, which will lift the local plastic part manufacturers. The government also launched a program for building Centres of Excellence (CoEs) to develop the existing petrochemical technology and promote the research environment pertaining to the sector in the country. This will aid in promoting and developing new applications of polymers and plastics in the country. Additionally, about 23 Central Institute of Plastics Engineering & Technology (CIPET) have been approved to accelerate financial and technological collaboration for promoting skills in the chemicals and petrochemicals sector.

(Source: <https://www.ibef.org/research/case-study/india-s-plastic-industry>)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled ‘Risk Factors’, ‘Financial Information’ and the chapter titled ‘Management Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page nos. 25, 134 and 170 respectively, of this Draft Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this chapter of this Draft Red Herring Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Tandhan Polyplast Limited” as the case may be.

OUR OVERVIEW

Established in 2018, we are engaged in the business of manufacturing of wide range of polymer-based products such as tarpaulins, cross laminated multilayer tarpaulins, shade nets, industrial covers, garden pipes, delivery pipes and ponchos. Our products find diverse applications across various industries including Agriculture, Construction, Automotive, Transportation & Logistics and Consumer goods. Our range of products are offered at different pricing points to meet diverse customer requirements.

Our manufacturing facility in Uluberia-Howrah, West Bengal produces a variety of tarpaulins ranging from 70 GSM to 300 GSM, available in different sizes, colours, and specifications as required, specializing in six and eight layers for enhanced durability. These products are sold under the registered brand names “ECOPAULIN”, “ECORAKSHA”, “ECOGREEN”, “ECORUN”, “ECOSTAR” and “ECOCOVERS”.

Our manufacturing unit is spread across 78,750 sq. feet and is capable to produce a diverse array of products. The facility is equipped with various machines such as Extrusion Blown Film machine, Spiral Cutter Machine, Lamination Machine, Sealing machine, Roll cutting machine, Garden Pipe machine, Delivery pipe, Shade net loom machine and Strapping machine. Our products are manufactured from superior raw materials such as Linear Low-Density Polyethylene (LLDPE), Low-Density Polyethylene (LDPE), High-Density Polyethylene (HDPE), Affinity, Master batch and Master batch UV. Our products undergo through examination, testing and evaluation to ensure compliance with specified requirements. Our operations are managed through fully integrated SAP software, which facilitates accuracy and speed in routine operation.

We have obtained PAS 1008:2016 for manufacture of Single - use Flexitank system for intermodal transport of a Non-hazardous liquid cargo. This certificate adds a new dimension to our product portfolio, specifically container liners which offer efficient and cost-effective solutions for bulk cargo transport and storage.

Over the years, we have established a nationwide marketing and distribution for our products, leveraging dealers and retailers, as necessary. During the last three fiscal years and six-month period ending in September 2023, our company has supplied our products to over 300 dealers across India. Over the same period, spanning from April 23 to September 23, we made sales across 28 states and six union territories of India, with a majority of revenue coming from West Bengal. Additionally, our products are also sold online through e-commerce platform such as Flipkart India Private Limited, Amazon Seller Services Private Limited, Reliance Retail Limited and Messho Payments Private Limited. As of February 29th, 2024, our sales and marketing team comprised of 43 employees managing the designated regions within India.

The following table presents the bifurcation of revenue by state wise for the six months ended September 2023 and fiscals 2023, 2022 and 2021.-

(Amount in lakhs except percentages)

State	Till Sep'23	% of Revenue from operations	2022-23	% of Revenue from operations	2021-22	% of Revenue from operations	2020-21	% of Revenue from operations
West Bengal	1,829.59	31.30%	2,776.83	24.08%	2,984.20	36.73%	2,121.63	40.12%
Kerala	440.58	7.54%	591.20	5.13%	432.32	5.32%	328.91	6.22%
Uttar Pradesh	380.83	6.51%	394.67	3.42%	299.76	3.69%	140.70	2.66%
Madhya Pradesh	316.55	5.41%	599.91	5.20%	248.79	3.06%	185.78	3.51%
Jharkhand	310.95	5.32%	557.81	4.84%	553.08	6.81%	433.15	8.19%
Odisha	238.75	4.08%	426.74	3.70%	497.71	6.13%	199.34	3.77%
Tamil Nadu	217.60	3.72%	2,240.91	19.43%	295.35	3.64%	249.18	4.71%
Assam	203.58	3.48%	377.15	3.27%	294.24	3.62%	178.80	3.38%
Andhra Pradesh	184.65	3.16%	364.83	3.16%	266.01	3.27%	168.32	3.18%
Chhattisgarh	181.69	3.11%	241.66	2.10%	595.34	7.33%	182.72	3.46%
Punjab	179.84	3.08%	221.62	1.92%	233.42	2.87%	114.55	2.17%
Bihar	171.37	2.93%	782.92	6.79%	363.72	4.48%	261.77	4.95%
Jammu And Kashmir	157.76	2.70%	174.67	1.51%	60.24	0.74%	-	0.00%
Maharashtra	137.47	2.35%	363.38	3.15%	227.95	2.81%	37.33	0.71%

Telangana	121.01	2.07%	133.91	1.16%	141.38	1.74%	54.32	1.03%
Rajasthan	120.69	2.06%	75.61	0.66%	54.14	0.67%	27.23	0.52%
Himachal Pradesh	112.34	1.92%	108.78	0.94%	85.10	1.05%	55.22	1.04%
Delhi	100.03	1.71%	487.39	4.23%	67.02	0.82%	16.83	0.32%
Mizoram	87.35	1.49%	57.75	0.50%	118.58	1.46%	58.09	1.10%
Gujarat	85.88	1.47%	33.08	0.29%	14.12	0.17%	0.55	0.01%
Karnataka	73.41	1.26%	247.01	2.14%	44.14	0.54%	36.93	0.70%
Total	5,651.91	96.68%	11,257.83	97.62%	7,876.61	96.95%	4,851.33	91.75%
Total Revenue from Operations	5,846.22	100.00%	11,531.95	100.00%	8,124.19	100.00%	5,287.67	100.00%

Our Company is managed by Mr. Ankit Jalan and Mr. Amit Jalan who looks after the affairs of the Company and has considerable experience in our Industry. We believe our success is the result of sustained efforts over the years in key aspects of our business, such as products, process improvements and increased scale of operations. For more details, please see the chapter titled, “**Our Management**” on page 117 of this Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(Amount in lakhs except percentages and ratios)

Key Financial Performance	September 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	5,846.23	11,531.95	8,104.05	5,239.69
EBITDA ⁽²⁾	711.00	1388.25	948.95	664.02
EBITDA Margin ⁽³⁾	12.16%	12.04%	11.71%	12.67%
PAT ⁽⁴⁾	317.48	559.04	304.27	293.64
PAT Margin ⁽⁵⁾	5.43%	4.85%	3.75%	5.60%
RoE(%) ⁽⁶⁾	14.65%*	32.33%	24.99%	35.01%
RoCE (%) ⁽⁷⁾	8.24%*	15.80%	11.16%	14.88%

*not annualized

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is taken as Profit after tax for the year

⁽⁵⁾ PAT Margin is calculated as Profit after tax for the year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus Total borrowings + deferred tax liability(net).

OUR COMPETITIVE STRENGTHS

Diverse usage of products

We manufacture a wide range of polymer-based products such as tarpaulins, cross laminated multilayer tarpaulins, shade nets, industrial covers, garden pipes, delivery pipes and ponchos. Our products find diverse applications across various industries including Agriculture, Construction, Automotive, Transportation & Logistics and Consumer goods. In order to expand the application of our products, our Company is equipped with necessary facilities to develop and devise products suitable as per the requirement of customers functioning in various industries.

The following are the key areas where our products are widely utilized in: -



In-house manufacturing facility with quality control mechanism

We are an ISO 9001:2015 and 14001:2015 certified company for manufacturing, marketing & export of cross laminated multilayer tarpaulin and LDPE films/sheets/covers, shade nets and High-Density Polyethylene (“HDPE”)/ Low Density Polyethylene (“LDPE”) liners. We presently carry all our manufacturing operations at our 78,750 sq. feet manufacturing facility located in Uluberia – Howrah, West Bengal which is equipped with capabilities to develop and manufacture our product portfolio. In addition, we employ a quality control mechanism during the manufacturing of our products which includes Leakage testing, MFI testing, Carbon Black Content testing, Seam testing, Elmendorf testing, Dart impact testing and final inspection and testing that are required to ensure that our finished product conforms with all the standard quality norms. The in-house manufacturing operations enable us to stream line inventory management and production process resulting into maintenance of high-quality production standards, minimizing production time and bringing cost effectiveness.

Extensive network of dealers covering major parts of India

We believe that the growth in our business operations have been made possible by our wide dealer network covering major parts of India. As of February 2024, we sell our products through a network of 300 dealers across India. Additionally, our products are also sold online through e-commerce platform such as Flipkart India Private Limited, Amazon Seller Services Private Limited, Reliance Retail Limited and Messho Payments Private Limited. We work with various dealers depending on their geographical reach, market knowledge, product and customer awareness as well as understanding of polymers industry. Our sales & distribution network is aided by our capable inhouse sales and marketing team of 43 employees, which liaise with the dealers on a regular basis for customer inputs, market demands as well as positioning of our products vis-à-vis products of our competitors. Maintaining strong relationships with our dealers are essential to our business strategy and to the growth of our business. We continually strive to maintain strong relationships with our dealers in order to have uninterrupted supplies of our products to them and retain them for a long period of time.

Experienced promoters with strong management team having domain knowledge

We have a qualified and professional management team with significant experience in all operational aspects of our business. We believe that the industry experience of our management team and their ability to deliver consistent sales growth are our significant strengths. Our management comprises of professionals who have the requisite academic background and relevant industry experience. Mr. Ankit Kumar Jalan, Managing Director has an experience of 13 years in the Polymers Industry. Our promoters have been actively involved in the day-to-day management of our Company. We are also supported enormously by our technical and commercial team having relevant industry experience which helps us to achieve the organizational goals. We believe that our management team’s experience and their understanding of both the industries will enable us to continue to take advantage of the current and future market opportunities.

BUSINESS STRATEGIES

Continue to invest in our technological capabilities

In order to cater the demand for cross laminated and multi layered tarpaulins as well as other diversified products such as geomembranes and container liners, in addition to other value-added offerings. Our company intends to enhance its existing manufacturing capabilities of polymer-based products through investment in additional plant & machinery at our existing manufacturing unit located at Uluberia- Howrah, West Bengal. Our company proposes to use part of net proceeds to the extent of Rs. 568.8 lakh to meet capital expenditure in relation to purchase of Blown Film extrusion plant.

We intend to setup a new manufacturing unit for which we propose to acquire a land parcel situated at J.L.No. – 7, Mouza – Kulepairi, District – Howrah, P.S. – Bagnan – 711303, West- Bengal of around 55 bigha from our promoter group and group company, namely, Tandhan Biochemicals Private Limited. As part of our expansion plan, we aim to optimize our manufacturing operations by relocating certain processes to our new facility. The upcoming installation of a blown film plant at our existing facility in JL-15 Howrah necessitates this relocation, as it demands additional space for the production of Tarpaulins, Shade nets, Geomembranes, and Container Liners. Therefore, we plan to relocate space-intensive processes like fabrication and dispatch operations to the new facility, optimizing production flow and maximizing production capacity utilization across both locations. For further details, please refer to chapter titled “Objects of the Issue” beginning on page 69 of this DRHP.

Expand our domestic presence in existing and new markets

Our Company has constantly expanded the dealers network across the country and this continues to be one of the core strategies of the company to further expand the dealers network. Having a wider product portfolio provides confidence to new dealers to engage with our Company. While we believe in growing the dealers network, proper area marking and financial credibility check is done before appointing a dealer to ensure a good service and reputation in the market without hurting our existing channel. Going forward we intend to focus on current markets to increase our customer base and to tap new market and increase our geographical reach and customer base.

Expand offering in transportation and logistics sector

We have obtained PAS 1008:2016 certification for manufacturing Single-Use Flexitank systems designed for the intermodal transport of Non-hazardous liquid cargo. This certification not only expands our product portfolio but also enhances our capabilities in providing efficient and cost-effective solutions for bulk cargo transport and storage. By incorporating container liners into our offerings, we aim to strengthen our position in the market by cater to a broader range of customer needs in the logistics and transportation sector.

Focus on consistently meeting customer specifications and quality standards

Our Company intends to focus on adhering to the customers’ specifications and quality standards of the tarpaulins. Continuous review of products at different stages to identify any deviations from the specifications and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing the desired customer specifications and good quality products help us in enhancing customer trust and maintaining long term relationships with customers. Also, continuously meeting the customer specifications and quality standards is essential to obtain repeat orders.

Maintaining cordial relationship with our Suppliers, Customer and Employees

We believe in maintaining good relationship with our suppliers, customers and employees which are the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of products has helped us build strong relationships with our existing customers over a number of years. Further, we believe that establishing strong, mutually beneficial long-term relationships with strategic suppliers is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

Our Manufacturing facility at Howrah, West Bengal:-



OUR PRODUCTS



The main products manufactured by us are as under:

1. Tarpaulin sheets

Tarpaulin or tarp is a large sheet of solid, flexible, waterproof material used in many ways to protect people and things from wind, sun and rain. They are used during construction or after disasters to protect built or damaged buildings to prevent contamination during painting. They are very versatile in nature that makes them a perfect fit for various industries. Depending on their durability, they can be used for temporary shelters, construction, transportation and agriculture.

Image	Key Features	Usages
	<ul style="list-style-type: none"> • Light weight • Multi Layered • Modern Technology • UV stabilized • Cross Laminated • Flexible yet Tough • Waterproof • 100% recyclable 	<ul style="list-style-type: none"> • Construction tarp • Tent shed • Goods cover • Roof cover • Truck cover • Pond Liner • Greenhouse/Polyhouse shed • Plant Sack


2. Green Shade Net

Our range of green shade nets is made from HDPE and treated with colour masterbatches and ultra-violet (UV) stabilizers. These nets are classified by the amount of sunlight that can pass through it. These are mainly used in applications related to crop protection and agriculture.

Image	Key Features	Usages
	<ul style="list-style-type: none"> • UV stabilized • Durable • Colour options 	<ul style="list-style-type: none"> • Construction tarp • Greenhouse/Polyhouse shed • Cattle shed


3. Pipe

A *PVC Garden Hose* is a flexible tube used to convey water. The product comes in diversified lengths, thickness and colour options. *Delivery Hose pipe* is a premium quality product under the brand name of 'ECORUN' which is made of 100% virgin raw material, is UV treated, flexible and durable.

Image	Key Features	Usages
	a) Garden pipe <ul style="list-style-type: none"> • Soft Surface • Durable • Calcium free • Flexible b) Delivery Hose pipe <ul style="list-style-type: none"> • Durable • 100% Virgin quality • Flexible 	<ul style="list-style-type: none"> • Gardening • Sanitation • Lawn use

4. Covers

Our products protect vehicles from water and dust but also resist the catalytic oxidation process that starts in no time when the bare or exposed metal parts of vehicles come in contact with rain or harsh weather conditions.

Image	Key Features	Usages
	<ul style="list-style-type: none"> • Waterproof • Light weight • Easily Portable • UV stabilized • Dustproof 	<ul style="list-style-type: none"> • Four-wheeler cover • Three-wheeler cover • Two-wheeler cover • Truck cover • Poncho

Our revenue from operations mainly from manufacturing of polymer-based products. The details for which for the last three fiscals and six months ended September 30th, 2023 is as follows: -

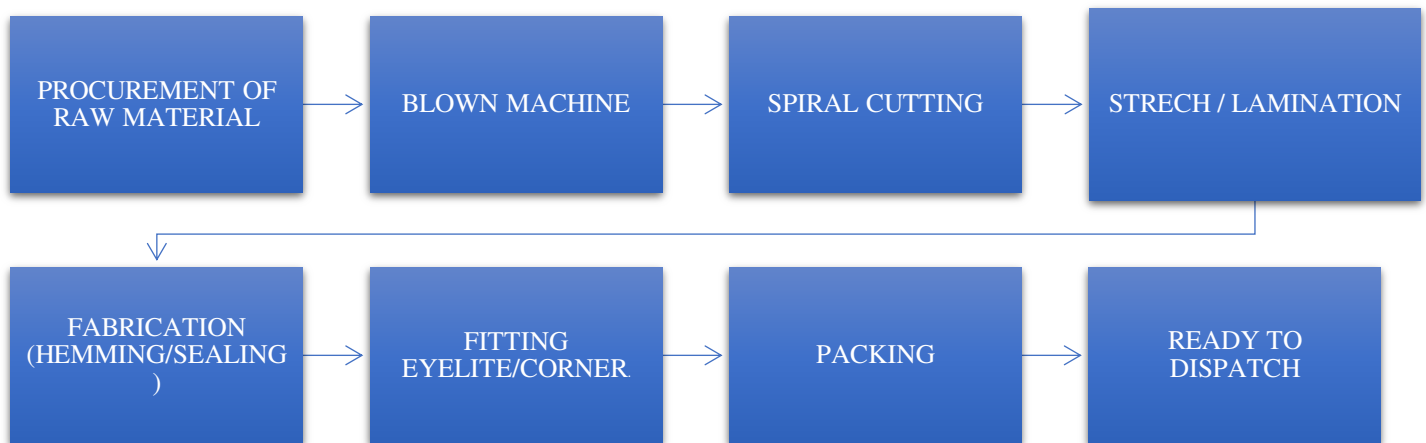
Product wise Revenue Performance

Product wise revenue	Six months ended Sept'30, 23	% of revenue mix ended Sept'30, 23	Fiscal 2023	% revenue mix FY23	Fiscal 2022	% revenue mix FY22	Fiscal 2021	% revenue mix FY21
Tarpaulins	4,295.02	73.47%	7,732.49	67.05%	6,166.27	76.09%	4,341.24	82.85%
Covers	636.56	10.89%	1,960.83	17.00%	454.86	5.61%	8.13	0.16%
Shade Net	485.29	8.30%	821.88	7.13%	502.18	6.20%	128.57	2.45%
Pipe	143.60	2.46%	467.20	4.05%	731.43	9.03%	433.35	8.27%
Others*	285.77	4.89%	549.55	4.77%	249.32	3.08%	328.39	6.27%
Total Revenue from Operations	5,846.24	100.00%	11,531.95	100.00%	8,104.06	100.00%	5,239.68	100.00%

*Others include ropes, scrap, reprocess and trading of granules

OUR MANUFACTURING PROCESS

There are different stages that are involved in our manufacturing process, each stage is crucial and of utmost importance for the product to have its required quality and standard. We ensure quality control check at each of the manufacturing stages. Our manufacturing process consists of the following stages:



Manufacturing process steps

Step-1: Procurement of Raw Materials

Based on production plan/product specification, raw materials mix comprising of LLDPE (Linear Low-Density Polyethylene), Affinity, HDPE (High-Density Polyethylene), Master Batch, and Master Batch UV is prepared for being charged/fed into the main plant i.e. Blown Film Plant. The company uses LLDPE resin as the primary raw material for its Cross-Laminated Multilayered Tarpaulin. The resin is chosen for its strength, flexibility, and resistance to UV rays and harsh weather conditions. Affinity increases the strength, while Master Batch are additives that gives colours to the tarpaulin and Master Batch UV gives added protection against UV.

Step-2: Extrusion process – Creating the Blown Film

This machine is responsible for melting plastic particles through a screw mechanism and subsequently blowing the molten plastic into a film using a specific mould. The extruder plays a crucial role in both melting and pumping the plastic material to the die, while the air ring supplies the necessary air to inflate the bubble. In this method, pellets are subjected to the extrusion process. The pellets are melted and then extruded through a circular die. During this extrusion, air is blown into the centre of the die, causing the molten plastic to expand into a bubble or tube. Once the extruded tube is formed, a collapsing frame is employed to cool and collapse it into a flat film. This flat film, incorporating the raw materials, is then wound onto rolls. The control of the film's thickness is a precision aspect in this process, achieved by adjusting the extruder speed, airflow, and die size. This ensures that we can produce films with specific thicknesses tailored to the precise requirements of its customers.

Step-3: Spiral Cutter

After this extrusion process, the rolled tarpaulin undergoes the next step in the production line, entering the spiral cutter machine. This machine plays a role in transforming the rolled tube into a flat film resulting in doubling the width of the sheet, and thereafter it passes on to the lamination process.

Step-4: Strech/Lamination

The lamination process is a critical stage in the production of cross-laminated multilayered tarpaulin, contributing to its strength and durability. This process involves the creation of cross-laminates with at least two multilayer films. This process ensures that the orientation of one film distinctly crosses the orientation of the other, resulting in a strong and resilient cross-laminated structure. One of the key objectives of the lamination process is to set the GSM of the tarpaulin. This step is pivotal in determining the weight and thickness of the final sheet, aligning it with specific application requirements. The cross-lamination not only imparts superior strength but also introduces a multilayered property to the tarpaulin, enhancing its overall performance and versatility. (Micron to GSM point).

Step-5: Fabrication

Following lamination, the sheet, now a cross-laminated multilayered structure, is sent to the fabrication team. In this stage, the sheet is given its final shape and size according to customer specifications. The fabrication process involves cutting the sheet to the required dimensions and shaping it to meet the specific requirements of clients.

This process includes cutting, sealing, hemming, and addition of corners and eyelets.

- a. **Cutting the Sheet:** The initial step involves laying out the cross-laminated sheets on a cutting table and measuring the required dimensions and then workers cut the sheet, ensuring accuracy and clean edges.




- b. **Sealing:** Sealing is crucial for preventing water leakage, and workers use sealing techniques to securely join various sections of the sheet. This enhances the tarpaulin's overall waterproofing capabilities.
- c. **Hemming:** Hemming, reinforces the edges of the tarpaulin, contributing to its strength and longevity. This stitching process plays a key role in preventing water ingress and maintaining the tarpaulin's durability.
- a. **Corners & Eyelets:** Laborers add corners to the tarpaulin, enhancing its structural integrity. Corners are able to withstand stress and contribute to the overall durability of the tarpaulin. Eyelets are placed along the edges of the tarpaulin, providing points for secure fastening and attachment. These eyelets play role in facilitating easy installation and securing the tarpaulin in various settings.



Step-6: Packing & Dispatch: This final stage includes: -

- a. **Packing in LD Bags:** The finished goods are carefully packed into LD (Low-Density) bags, providing a protective layer against dust, moisture, and other external elements. This initial layer of packaging ensures that the tarpaulin remains in pristine condition during transportation and storage.
- b. **Packing in Paper Bags:** For an added layer of security and protection, the LD bag-wrapped tarpaulin sheets are then placed into paper bags. Paper bags offer an additional barrier against environmental factors and provide extra stability during transit.
- c. **Transportation:** The securely packed tarpaulin sheets are ready for dispatch, ensuring that they reach their destination in optimal condition.

PLANT & MACHINERY

As on 30th September 2023, we have following Plant & Machinery at our manufacturing facility.

S. No.	Machine name	Process	Images
1.	Extrusion Blown Film Machine	This machine is responsible for melting plastic particles through a screw mechanism and subsequently extruding the molten plastic into a film using a specific die.	
2.	Spiral Cutter	This machine plays role in transforming the rolled tube into a flat film resulting in doubling the width of the sheet	
3.	Lamination Machine	This process creates cross-laminates with at least two multilayer films, ensuring that the orientation of one film distinctly crosses the orientation of the other, yielding a robust and resilient structure.	

4.	Sealing Machine	It's a type of sealer which uses heat as a medium of sealing materials. It works by generating a high current impulse to the heater ribbon on surface of the device. This produces a wave of heat strong enough to melt and seal up sheet pressed between the sealing bars.	
5.	Shade net Loom Machine	A shade net loom machine is designed for the weaving of shade nets, which are used for providing shade, protection, or privacy in various applications such as agriculture, horticulture, and construction.	

UTILITIES AND INFRASTRUCTURE FACILITIES

Raw Materials

The principal raw materials required by our company for manufacturing process are:

S. No.	Name of Raw Materials	Procurement from outside India	Procurement within India
1.	Linear Low -Density Polyethylene (LLDPE)	USA, Canada, UAE, Saudi	West Bengal
2.	Low Density Polyethylene (LDPE)	Arabia, Netherland	
3.	High Density Polyethylene (HDPE)	USA, Singapore	
4.	Affinity	USA, Canada, UAE, Saudi Arabia & Netherland	
5.	Master Batch		West Bengal, Ahmedabad, Jaipur & Daman
6.	Master Batch UV		West Bengal, Jaipur & Daman
7.	Powder & Oils		West Bengal

We have been able to secure timely supply of required raw material for our existing activity as we are associated with the suppliers for a brief period of time. In six months ended September 2023, Fiscal 2023, 2022, and 2021, the cost of raw materials consumed represented 3,792.48 lakhs, 7,314.88 lakhs, 6,482.75 lakhs and 3,156.34 lakhs of our revenue from operations.

Power

The requirement of power of our operations like power for running and operating the machinery/equipment is met through West Bengal State Electricity Distribution Company Limited for our factory premises.

Water

Water is a key and indispensable resource requirement in our manufacturing process. Our Company has made adequate arrangements to meet its water requirements. Water requirement at our manufacturing facility is met through bore well.

CAPACITY AND CAPACITY UTILIZATION

The following table sets forth the installed capacity, actual production, and utilization of our manufacturing facilities for the periods indicated (in MT)

Particulars	From April to Sep'23	2022-23	2021-22	2020-21	Existing Installed Capacity(p.a.)
Installed capacity (MT)	5,883	11,766	9,258	4,990	11,766
Actual Production (MT)	4,277	7,876	6,656	4,342	
Capacity Utilization (in %)	72.70	66.94	71.89	87.01	

*The information related to the installed capacity is based on the certificate received from M/s ANS Consultancy, Chartered Engineers vide their certificate dated March 07,2024

INSURANCE

Our operations are subject to risks inherent in our operations, such as risk of equipment failure, work accidents, fire, earthquake, flood and other force majeure events that may cause injury or loss of life, severe damage to or destructions of properties, equipment and environmental damage. To overcome these uncertainties, we take insurance all our projects as per the requirement of the project after the same is awarded to us. Our insurance policies include Marine Cargo policy, Private Car policy, Standard Fire and Special Perils policy, Burglary standard policy, Commercial vehicles package policy and all general policies which are pertinent to our business operations.

OUR MAJOR CUSTOMERS

The percentage of income derived from our top customers for the period ended September 30, 2023 based on revenue from sale of products and services is as given below:

Sr. No.	Particulars	For the period ended September 30, 2023	
		Revenue (Rs. in lakhs)	Percentage %
1	Income from Top 5 Customers	1,415.86	24.22%
2	Income from Top 10 Customers	1,974.27	33.77%

We constantly try to address the needs of our customers for maintaining a long-term working relation with the customers, in order to get continuous business.

COLLABORATION

Our Company has so far not entered into any technical or financial collaboration agreement with the third party.

COMPETITION

We believe that the principal factors affecting competition in our business include client relationships, reputation, market focus and the relative quality, price of the products. We face competition from various domestic and other players in the market. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. As a result, to remain competitive in our markets, we must continuously strive to reduce our costs of production, transportation and distribution and improve our operating efficiencies. If we are unable to manage our business it might impede our competitive position and profitability. We intend to continue competing using the resources available at our disposal to capture more market share and adding more resources as required, including human resources to manage our growth in an optimal way. Some of our significant competitors in the organized segment includes Commercial Syn Bags Limited and Supreme Industries Limited.

SALES & MARKETING STRATEGY

Our sales and marketing strategy is primarily focused on customer engagement along with seeking to establish new relationships with customers across a varied range of industries. Our sales and marketing division is headed by Prachi Jalan, Whole time Director, who leads our team responsible for business development and customer relationship development. As on February 29, 2024, our sales and marketing comprised of 43 sales employees who provide our customers with access to maintenance services and respond to customer grievances.

In addition, the senior management is actively involved in managing client relationships and business development through targeted interaction with multiple contacts at different levels. Our marketing team along with our Promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our company.

Some of our participation/marketing images:



HUMAN RESOURCES

We believe that our employees are key contributors to our business success. Our senior management team consists of experienced individuals with diverse skills in manufacturing, engineering, sales & marketing, administration, and finance. Our manpower is a prudent mix of the experienced and the young which gives us the dual advantage of stability and growth. As on February 29, 2024, we have following staff on payroll basis:

Department	No. of Employees
Production	157
Sales & Marketing	43
Maintenance	12
Production accounting	12
Other Workers	9
Accounting & Finance	8
Technician	5
Administration	4
Stores	4
Purchase	3
Supply chain management	3
Director	2
Channel & Distribution	2
Human Resources	2
Logistics	2
Quality Control	2
Information Technology	1
Legal & Secretarial	1
Total	272

INTELLECTUAL PROPERTY

We have registered certain business names, domain names and logo as trademarks under various classes with the Registrar of

Trademarks in India, under the trademarks act, 1999. Some of the registrations include



. As on the date of this Draft Red Herring prospectus, we have 55 trademarks registered in the name of our Company. For details of our intellectual property rights, see “Government and Other Statutory approvals” on page 187 of this Draft Red Herring Prospectus.

OUR IMMOVABLE PROPERTIES

The following are the details of the material properties owned/leased/rented by the company

Sr. No.	Usage	Address	Owned/Leased/Rented
1	Registered office and Manufacturing unit	JL-15, Kashyabpur, Kulhachia, Uluberia, Howrah, Kolkata – 711303	<p>(i) Lease agreement between parties Tandhan Exim Private Limited (“as Lessor”) and Tandhan Polyplast Private Limited (“as Lessee”) dated July 06, 2018</p> <p>Built up area 43,750 square feet</p> <p>Duration- 29 years i.e. from September 01, 2018 to August 31, 2047</p> <p>Rent – Rs 3,40,000/- per month (Three lakh forty thousand) Only.</p> <p>(ii) Lease agreement between parties Jalan Sarees Private Limited (“as Lessor”) and Tandhan Polyplast Private Limited (“as Lessee”) dated January 01, 2021</p> <p>Built up area 35,000 square feet</p> <p>Duration- 07 years i.e. from January 01, 2021 to December 31, 2027</p> <p>Rent – Rs 3,00,000/- per month (Three lakh) Only.</p>

2.	Commercial Land	Mouza Kashyabpur, J.L No. 15, Police Station, Uluberia, District Howrah -711303	<p>Owned property:</p> <p>(i) Agreement between Mr. Krisnapada Chowdhary (“as seller”) and Tandhan Polyplast Private Limited (“as Buyer”) dated November 16th, 2021</p> <p>(ii) Agreement between Mr. Pradip Pramanik (“as seller”) and Mr. Tandhan Polyplast Private Limited (“as Buyer”) dated January 08, 2022</p> <p>Consideration amount: 61 lakhs</p> <p>Land area: 13,066.80 sq. feet</p>
3.	Branch Offices:	<p>a) Unit no. 111, Aggarwal city square, Plot No. 10, District Centre Mangalam Place, Sector -3, Rohini, New Delhi – 110085</p> <p>b) #62/1, New No. 7, 1st Cross, 2nd Main, Ganganagar, Bangalore – 560032</p> <p>c) Unit No. 12A (Silver) 20th floor, Plot no. L2A, Pocket – G, Wave one tower, Sector - 18, Noida -201301</p> <p>d) Station Para, Gobra Nawapara, Nawapara Rajim Abhanpur, Raipur, Chhattisgarh – 493881</p>	<p>(a) Leave and Licence agreement between Shree Vinayak Business services (“Lessor”) and Tandhan Polyplast Private Limited (“Lessee”) dated August 14, 2023</p> <p>Duration: 11 months and 29 Days i.e. from August 14, 2023</p> <p>Licence Fees + Mail handling charges</p> <p>(b) Leave and Licence agreement between IBLUE Entertainment (“Lessor”) and Tandhan Polyplast Private Limited (“Lessee”) dated August 14, 2023</p> <p>Duration: 11 months and 29 Days i.e. from August 14, 2023</p> <p>Licence fees + Mail handling charges</p> <p>c) Lease agreement between Mr. Yogendra Singh Sirohi (“Lessor”) and Tandhan Polyplast Private Limited (“Lessee”) dated November 30th, 2023</p> <p>Duration: 5 years with 03 years lock in period commencing from November 16th, 2023 to November 15th, 2026</p> <p>Lease rent: 1,00,000 plus 18% GST extra if applicable. The rent will increase 5% every year.</p> <p>d) Tenancy agreement between Seema (“Lessor”) and Tandhan Polyplast Private Limited (“Lessee”) dated August 01, 2023</p> <p>Duration: 3 years commencing from August 01, 2023</p> <p>Lease rent: 500 p.m. payable in advance within 7th day of each English calendar.</p>
4.	Admin Office	Martin Burn Business Park, 18 th Floor, Unit No – 1801, Plot No – 3, Block BP, Salt Lake, Sector – V, Kolkata, West Bengal - 700091	NOC obtained from Tandhan Exim Private Limited

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 187.

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and other Approvals” beginning on page number 187 of this DRHP.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filing of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

Industries (Development and Regulation) Act, 1951, as amended (“IDR Act”)

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defense equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPITT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

West Bengal Legal Metrology (Enforcement) Rules, 2011

The West Bengal Legal Metrology (Enforcement) Rules, 2011, are a set of regulations governing the implementation of legal metrology laws within West Bengal, India. These rules encompass various aspects related to weights, measures, and devices utilized in commercial transactions to ensure accuracy and fairness. They establish standards for instruments like weighing machines, outline procedures for verification and Stamping to guarantee compliance with these standards, and designate penalties for violations. Furthermore, these rules designate authorities responsible for enforcing and overseeing adherence to these regulations. Their core objective is to safeguard consumer interests, prevent fraudulent practices, and maintain uniformity in measurements across commercial transactions within the state

Legal Metrology Act, 2009 (the “Metrology Act”)

The Legal Metrology Act, 2009(referred to as the Metrology Act, as amended, was established to set and enforce standards for weights and measures. It aims to regulate trade and commerce involving goods that are sold or distributed by weight, measure, or number. The Metrology Act governs transactions and contracts related to goods or specific classes of goods, ensuring that they adhere to the weight, measurement, or number standards prescribed by the Act. The exact details regarding the denominations of weight for goods involved in transactions are determined by individual state rules and regulations.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate

governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti-competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The West Bengal Shops and Establishments Act, 1963

The West Bengal Shops and Establishments Act, 1963 is a legislation that regulates various aspects of employment in shops and establishments in the state of West Bengal, India. Some of its salient features include provisions for privilege leave, regulation of working hours, and compulsory registration of all shops and establishments. The Act applies to areas and classes of shops or establishments as notified and extends to the whole of West Bengal. It also prescribes the procedure for registration, maintenance of records, and other compliance requirements for shop owners and employers. The Act aims to ensure the welfare of employees and the proper functioning of shops and establishments within the state.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals,(b) Insolvency Professional Agencies and (c) Information Utilities.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees’ and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

- **Industrial Relations Code, 2020**

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

- **Code on Social Security, 2020**

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate 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 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee’s Compensation Act, 1923**

The Employees’ Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees’ Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees’ Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees’ Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee’s State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and ‘employment injury’ and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee’s Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act" seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. The National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition)

- Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 (“EC Act”) and the rules framed thereunder
- Minimum Wages Act, 1948 (“MWA”) and the rules framed thereunder.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an “umbrella”; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Environmental Impact Assessment Notification, 2006 (the “Notification”)

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme ‘Housing for All by 2022’ and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant byelaws of the concerned State authorities.

The Water (Prevention and Control of pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide 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. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the

manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (“Hazardous Wastes Rules”)

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act places responsibility on those who own or control hazardous substances for any damage resulting from accidents involving such substances. A roster of hazardous substances falling under the scope of this law is outlined through government notifications. The owner or handler of these substances is additionally mandated to acquire an insurance policy that covers liability in connection with the act. Rules established under the Public Liability Act dictate that the employer is obligated to contribute to the environmental relief fund, an amount equivalent to the premium paid for insurance policies. This contribution is payable to the insurer.

TAX RELATED LEGISLATIONS

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- Design Act, 2000

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter-alia, and rights of reproduction, communication to the

public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999 (“TM Act”)

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

The Designs Act, 2000

The Designs Act, 2000 is an Indian law that deals with the registration of designs, copyright in registered designs, industrial and international exhibitions, legal proceedings, powers and duties of Controller of Design, and other related matters. It came into force on May 11, 2001, and replaced the Designs Act, 1911, with some minor changes and additional provisions relating to the TRIPS Agreement. The Act defines a design as the features of shape, configuration, pattern, ornament, or composition of lines or colors applied to any article, which appeal to and are judged solely by the eye. The Act provides for the registration of designs, and by registering a design, the owner obtains certain exclusive rights over the design for a period of 15 years. The Act also prescribes an easy and clear procedure for registering one's design. However, the protection period of 15 years is seen as a disadvantage by some.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company

Our company was originally incorporated on May 16, 2018 as a private limited company under the name and style of “Tandhan Polyplast Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Kolkata. Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary general meeting held on January 20, 2024 and the name of our Company was changed from “Tandhan Polyplast Private Limited” to “Tandhan Polyplast Limited” vide fresh certificate of incorporation dated February, 05, 2024 issued by the Registrar of Companies, Kolkata, being Corporate Identification Number U25208WB2018PLC226145.

Anuj Jalan and Ashok Kumar Jalan were the initial subscribers to the Memorandum of Association of our Company.

Address of the Registered Office:

Registered Office	Mouza Kashyabpur, J. L. No. 15, Kulgachia, Howrah, West Bengal – 711 303, India.
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Changes in Registered Office of the Company:

Except as disclosed below, there has been no change in our Registered Office since incorporation:

Effective Date	From	To	Reason for Change
September 12, 2018	103 Park Street, 6th Floor Kolkata, West Bengal – 700 016	Mouza Kashyabpur, J.L. No. 15, Kulgachia, Police Station Uluberia, Howrah, West Bengal – 711 315	Administrative convenience
September 28, 2018	Mouza Kashyabpur, J.L. No. 15, Kulgachia, Police Station Uluberia, Howrah, West Bengal – 711 315	Mouza Kashyabpur, J.L. No. 15, Kulgachia, Howrah, West Bengal – 711 303	Correction in Pincode

Main Objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III(A) of Memorandum of Association of our Company are as follows:

To carry on the business in India or elsewhere as manufacturers, buyers, sellers, dealers, importers, exporters, contractors, factors, agents and suppliers of profile plastic, polyethylene, tarpaulins, moulded industrial articles, industrial components and articles, traps, tarpaulin roles or their allied and auxiliary plastic products, extrusion process, and also making of polythene tarpaulin, canvas tarpaulin, Polyvinyl chloride ("vinyl") tarpaulins and silnylon, different sizes and types of materials handling a laminate of woven and sheet materials, PVC tarpaulin sheets, PVC tarpaulin rolls, woven polyester fabric, waterproofing, low density polyethylene and high density polyethylene, PVC tarpaulin sheets, PVC tarpaulin roll, manufacturing and trading of cross laminated sheets and other plastic products

Amendments to the Memorandum of Association

Except as stated below, there has been no change in the Memorandum of Association of our Company since its incorporation:

Date of Meeting	Type of Meeting	Amendments
October 22, 2018	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from ₹3.00 Crore divided into 3,00,000 Equity Shares of ₹100/- each to ₹4.95 Crore divided into 4,95,000 Equity Shares of ₹100/- each.
June 03, 2021	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from ₹4.95 Crore divided into 4,95,000 Equity Shares of ₹100/- each to ₹7.50 Crore divided into 7,50,000 Equity Shares of ₹100/- each.
September 25, 2023	EGM	Sub-division of face value of Equity shares of the Company from 7,50,000 equity shares of Rs. 100/- each to 75,00,000 equity shares of Rs. 10/- each.
January 01, 2024	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from ₹7.50 Crore divided into 75,00,000 Equity Shares of ₹10/- each to ₹20.00 Crore divided into 2,00,00,000 Equity Shares of ₹10/- each.
January 20, 2024	EGM	Conversion of our Company from Private Limited to Public Limited Company, consequent to which name of the Company has been changed from “Tandhan Polyplast Private Limited” to “Tandhan Polyplast Limited” and fresh Certificate of Incorporation Consequent upon conversion to Public Limited Company issued dated February 05, 2024 bearing CIN: U25208WB2018PLC226145 was issued by Registrar of Companies, Kolkata, West Bengal

Adoption of new set of Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association in accordance with the applicable provisions of the Companies Act, 2013, at the Extraordinary General Meeting of the Company held on March 04, 2024.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/ F.Y.	Key Events/ Milestone/ Achievements
2018	Incorporation of our Tandhan Polyplast Private Limited
2018-19	Trial production & Commercial sales of Cross Laminated Tarpaulin started
2020-21	Commercial sales started in Delivery Pipe/ Garden Pipe and Shade Net.
2021-22	Commercial sales started in Suction Hose Pipe/ Ecopack Black Tarpaulin / Poncho & Covers.
2022-23	Turnover of our company crossed Rs. 100 crores
2024	Conversion of Private Company to Public Limited Company

Our Holding Company:

As on the date of this Draft Red Herring Prospectus, Our Company does not have any Holding Company

Our Subsidiaries / Joint Ventures:

As on date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company.

Accumulated profits or losses:

As on the date of this Draft Red Herring Prospectus, there is no accumulated profit / (losses) not accounted by our company.

Strategic or Financial Partnerships:

As on the date of this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partnerships.

Time and Cost Overruns in Setting up Projects:

There has been no time/ cost overrun in setting up projects by our Company.

Other details about our Company:

For details of our Company’s activities, products, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled *“Our Business”*, *“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”* and *“Basis for Issue Price”* on pages 94, 170 and 76 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled *“Our Management”* and *“Capital Structure”* beginning on page 117 and 58 of the Draft Red Herring Prospectus respectively.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc.:

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Shareholders Agreements:

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Other Material Agreements:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

OUR MANAGEMENT

Board of Directors:

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, Designation, DIN, Date of Birth Age, Address, Occupation, Qualification, Current Term, Date of Appointment	Other Directorships
<p>Ankit Jalan</p> <p>Designation: Managing Director</p> <p>Age: 35 years</p> <p>Date of Birth: December 19, 1988</p> <p>Address: AC-13, Sector-1, Saltlake Bidhan nagar (M), CC block North 24 Parganas, West Bengal – 700 064.</p> <p>Experience: 13 years</p> <p>Occupation: Business</p> <p>Qualification: Bachelor of Commerce (Honours of Accounting and Finance)</p> <p>Current Term: For a period of 5 years, w.e.f September 30, 2023, liable to retire by rotation</p> <p>DIN: 01835733</p>	<p><u><i>Directorship in Companies</i></u></p> <ol style="list-style-type: none"> 1. Tandhan Biochemicals Private Limited 2. Tandhan Exim Private Limited 3. Tandhan Fashion House Private Limited 4. Tandhan Fashion Private Limited
<p>Amit Jalan</p> <p>Designation: Executive Director</p> <p>Age: 46 years</p> <p>Date of Birth: May 07, 1977</p> <p>Address: P-48, CIT Road, Scheme 7 M, Opposite Dinosaur Park, Kankurgachi, Kolkata, West Bengal – 700 054</p> <p>Experience: 26 Years</p> <p>Occupation: Business</p> <p>Qualification: Higher Secondary</p> <p>Current Term: For a period of 3 years, w.e.f March 04, 2024; liable to retire by rotation</p> <p>DIN: 03473785</p>	<p><u><i>Directorship in Companies</i></u></p> <ol style="list-style-type: none"> 1. Tandhan Exim Private Limited 2. Tandhan India Private Limited
<p>Prachi Jalan</p> <p>Designation: Whole Time Director</p> <p>Age: 33 years</p> <p>Date of Birth: January 20, 1991</p> <p>Address: AC-13, Saltlake City, Sector-1, Bidhan nagar(M), North 24, Paraganas, West Bengal – 700 064</p> <p>Experience: 4 Years</p> <p>Occupation: Business</p>	<p><u><i>Directorship in Companies</i></u></p> <p>Nil</p>

<p>Qualification: Chartered Accountant, Bachelor of Commerce</p> <p>Current Term: For a period of 3 years with effect from February 15, 2024, liable to retire by rotation</p> <p>DIN: 10454972</p>	
<p>Raj Kumar Jalan</p> <p>Designation: Non-Executive Director</p> <p>Age: 67 years</p> <p>Date of Birth: February 01, 1957</p> <p>Address: 74, Bangur Avenue, Block – A, Flat 4B, 4th Floor Bangur Avenue, North 24 Parganas, West Bengal – 700 055</p> <p>Experience: 44 years</p> <p>Occupation: Business</p> <p>Qualification: Bachelor of Commerce</p> <p>Current Term: For a period of 3 years, w.e.f February 15, 2024; liable to retire by rotation</p> <p>DIN: 07875364</p>	<p><u>Directorship in Companies</u></p> <ol style="list-style-type: none"> 1. Tandhan Impex Private Limited 2. NX Hotels Private Limited 3. Jalan Sarees Private Limited
<p>Giri Raj Parashar</p> <p>Designation: Independent Director</p> <p>Age: 38 years</p> <p>Date of Birth: November 08, 1985</p> <p>Address: 905, 2nd D Road, Sardarpura, Shastri Nagar, Jodhpur – 342 003</p> <p>Experience: 12 years</p> <p>Occupation: Business</p> <p>Qualification: Bachelor of Physiotherapy (BPT)</p> <p>Current Term: For a period of 1 Year w.e.f. February 15, 2024; not liable to retire by rotation</p> <p>DIN: 10491076</p>	<p><u>Directorship in Companies</u></p> <p>Nil</p>
<p>Pragati Goel</p> <p>Designation: Independent Director</p> <p>Age: 32 years</p> <p>Date of Birth: May 24, 1991</p> <p>Address: Natural View, Block-2, Flat 5E, 82, Ultadanga Main Road near Bidhan nagar Railway station, Ultadanga Main Road, Kolkata, West Bengal – 700 067</p> <p>Experience: 8 years</p> <p>Occupation: Salaried</p> <p>Qualification: Post Graduate Diploma in Management (Marketing)</p> <p>Current Term: For a period of 1 year, w.e.f. January 09, 2024; not liable to retire by rotation</p>	<p><u>Directorship in Companies</u></p> <p>NIL</p>

Brief Profile of Directors:

Ankit Jalan is the Managing Director and Promoter of our Company. He has been on the board since incorporation and redesignated as Managing Director from 2023. He is a visionary entrepreneur and has played a pivotal role in expanding the business operations of our Company. He has a rich work experience of more than 13 years in the polymers industry. He holds a bachelor's degree of commerce (Honours of Accounting and Finance) from University of Calcutta in 2009. He is the key functionary and oversees multiple operational verticals across the organisation and his role is crucial for the company's strategic direction and operational efficiency. His responsibilities include but not limited to raw material purchase, sales & Marketing, Customer relations and export business. Under his guidance, the company has witnessed continuous growth.

Amit Jalan is the Executive Director and Promoter of our Company. He has been on the Board since incorporation and redesignated as Executive Director from March, 2024. He has completed Higher Secondary examination from Bihar Intermediate Education Council, Patna in 1994. He has an experience of more than 26 years in the marketing and business operations. He brings his expertise to various operational facets critical for the company's financial health and administrative efficiency as Banking, Office administration, Online E-commerce Business etc.

Prachi Jalan is the Whole Time Director and Promoter of our company. She has been on board since February 2024. She is the member of Institute of Chartered Accountants of India since 2014. She has completed her Bachelor of Commerce in Accounting & Finance from St. Xavier's College, Kolkata in 2012. She plays a pivotal role in overseeing production operations, accounts & finance, brand promotion and domestic marketing.

Raj Kumar Jalan is the Non-Executive Director of our Company. He has been on board since February, 2024. He has completed his Bachelor of Commerce from University of Calcutta, Kolkata in year 1978. He has an experience of 44 years in marketing operations.

Giri Raj Parashar is the Independent Director of the Company. He has been on board since February, 2024. He has completed his Degree of Bachelor of Physiotherapy from Allahabad Agricultural Institute Deemed University in the year 2008. He has a work experience of 12 years in the medical field.

Pragati Goel is the Independent Director of the Company. She has been on board since February, 2024. She has completed her Post Graduate Diploma in Management (Marketing) from Institute of Management Technology, Hyderabad during 2013-2015. She has an experience 8 Years in the field of sales and marketing.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of our Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The following Directors and KMPs of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/KMP	Relationship with other Directors/KMPs	Relationship
1.	Ankit Jalan	Prachi Jalan	Brother -in-Law

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors:

Pursuant to a special resolution passed at an Extraordinary General Meeting of our Company held on February 15, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained/ to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 150.00 (Rupees One Hundred and Fifty Crore Only).

Compensation of our Managing Director and Whole Time Director

The compensation payable to our Managing Director and Whole Time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V thereto and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956 for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Director:

1. Ankit Jalan - Managing Director

Pursuant to resolutions passed by our Board and our Shareholders on September 29, 2023 and September 30, 2023 respectively, Ankit Jalan was appointed as Managing Director for a period of five years with effect from September 30, 2023. Further, Pursuant to resolution passed by our shareholder on February 22, 2024, Remuneration has been revised and to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹ 150.00 lakhs per Annum.

2. Amit Jalan – Executive Director

Pursuant to resolutions passed by our Board and our Shareholders on February 24, 2024 and March 04, 2024 respectively, Amit Jalan was redesignated as Executive Director for a period of Three years with effect from March 04, 2024 at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowance or any combination thereof which shall not exceed ₹ 150.00 lakhs per Annum.

3. Prachi Jalan – Whole Time Director

Pursuant to resolutions passed by our Board and our Shareholders on February 10, 2024 and February 15, 2024 respectively, Prachi Jalan was appointed as Whole Time Director for a period of Three years with effect from February 15, 2024 at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowance or any combination thereof which shall not exceed ₹ 150.00 lakhs per Annum.

Payment or Benefits to Directors:

The remuneration paid to our Directors in Fiscal 2023 is as follows:

Name of Director	Remuneration paid in F.Y. 2022-23
Ankit Jalan	84 Lakhs
Amit Jalan	Nil
Prachi Jalan	60 Lakhs

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our Directors.

Sitting Fees:

The Articles of Association of our Company provides for the payment of sitting fees to the Directors (other than Managing Director & Whole-time Directors), not exceeding ₹ 1.00 Lakhs, as may be fixed by the Board of Directors from time to time, for attending a meeting of the Board and Committees thereof. Our Board of Directors have resolved at their meeting held on March 18, 2024 for the payment of an amount not exceeding ₹ 1.00 Lakhs as sitting fees to all the Non-executive Directors (including Independent Director) for attending each such meeting of the Board and Committee thereof.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Names of Directors	No. of Shares Held	% Shares Held (Pre-issue)
1.	Ankit Jalan	7,440,000	64.70%
2.	Amit Jalan	2,060,000	17.91%
3.	Prachi Jalan	250,000	2.17%
	Total	97,50,000	84.78%

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

As on the date of the filing of this Draft Red Herring Prospectus, Company has no Subsidiary company as defined under Section 2(6) of the Companies Act, 2013

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled **“Our Management”** beginning on Page 117 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as Directors/ Members/ Partners. Further our directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners. Further, the Directors may have acted as co-borrower in respect of financial facilities availed by the company and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** on page 166 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **“Our Management”** or the section titled **“Financial information of the Company – Annexure XXX - Related Party Disclosure”** beginning on page 117 and 155 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Except as stated below, our directors do not have any interest in any property acquired by our Company during the period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus:-

- Our registered office and manufacturing facility situated at Uluberia – Howrah, West Bengal from where we carry out our business activities, has been taken by us on lease from two of our Group companies, namely, Tandhan Exim Private Limited and Jalan Sarees Private Limited. Thus, our Directors are interested in the acquisition of such land to the extent of their or their relatives shareholding in Tandhan Exim Private Limited and Jalan Sarees Private Limited. For further details, please refer to chapter titled **“Our Group Companies”** on page 196 of this DRHP.
- We intend to acquire the land for our proposed manufacturing facility from our Promoter Group and Group Company, Tandhan Biochemicals Private Limited, thus if acquired, our Directors will be interested in the acquisition of such land to the extent of their

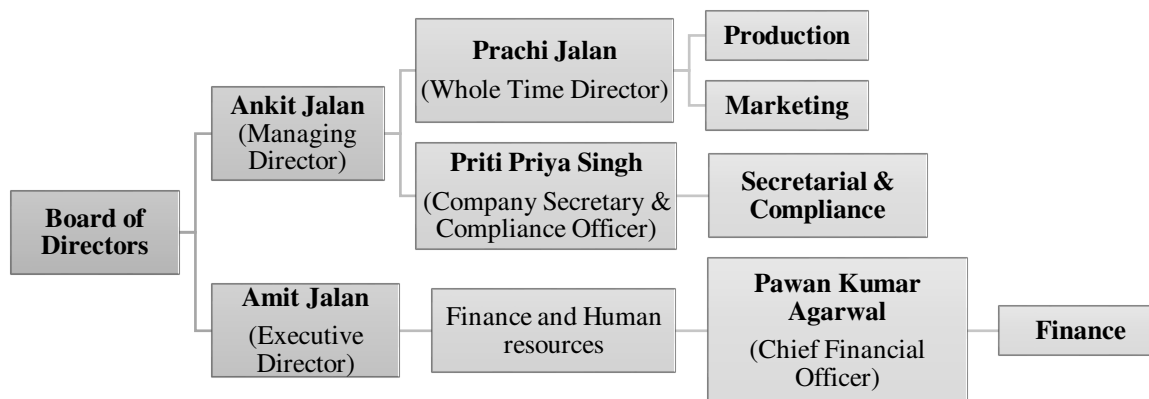
or their relatives shareholding in Tandhan Biochemicals Private Limited. For further details, please refer to chapter titled “*Objects of the Issue*” on page 69 of this DRHP.

Changes in Board of Directors in Last 3 Years:

Sr. No.	Name of Director	Date of Event	Nature of Event	Reasons for Change
1	Ankit Jalan	September 30, 2023	Redesignated as Managing Director	To ensure better corporate governance and compliance with Companies Act, 2013
2	Amit Jalan	March 04, 2024	Redesignated as Executive Director	
3	Prachi Jalan	February 15, 2024	Redesignated as Whole Time Director	
4	Raj Kumar Jalan	February 15, 2024	Appointed as Non-Executive Director	
5	Pragati Goel	January 09, 2024	Appointed as Independent Director	
6	Giri Raj Parashar	February 15, 2024	Appointed as Independent Director	

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company’s Equity Shares on Stock Exchanges. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees have been complied with. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) Directors of which two (2) are Independent Directors and we have two women director on the Board. The constitution of our Board is in compliance with the provisions of section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company at its Board Meeting held on March 18, 2024 has approved the constitution of an Audit Committee (“*Audit Committee*”) in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
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Pragati Goel	Chairman	Independent Director
Giri Raj Parashar	Member	Independent Director
Ankit Jalan	Member	Managing Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure of the Committee:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

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

C. Power of the Committee:

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

D. Role of the Committee:

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

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) 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;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications 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 such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control

- systems;
- 14) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - 15) Discussing with internal auditors on any significant findings and follow up thereon;
 - 16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraudulent irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - 17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - 19) Reviewing the functioning of the whistle blower mechanism;
 - 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
 - 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 - 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
 - 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

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

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on March 18, 2024 has approved the constitution of Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Pragati Goel	Chairman	Independent Director
Giri Raj Parashar	Member	Independent Director
Raj Kumar Jalan	Member	Non- Executive Director

The Company Secretary of the Company shall act as a Secretary to the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the Committee:

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

B. Meetings of the Committee:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is greater, including at least one independent director in attendance.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of 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 the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on March 18, 2024 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Pragati Goel	Chairman	Independent Director
Giri Raj Parashar	Member	Independent Director
Ankit Jalan	Member	Managing Director

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

- A. Tenure:** The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.
- C. Scope and terms of reference:** The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:
 1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.;
8. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
9. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
12. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted in Board meeting held on March 18, 2024 the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age	Year/ period of joining	Compensation paid for F.Y. ended 2022-23 (₹ in Lakhs)	Overall experience	Previous employment
Ankit Jalan Designation: Managing Director Educational Qualification: Bachelor of Commerce Term of office: for a period of 5 years, w.e.f September 30, 2023	35	2018	84	13	N.A.

Prachi Jalan Designation: Whole Time Director Educational Qualification: Chartered Accountant, Bachelor of Commerce (Honours) Term of office: For a period of 3 years, w.e.f. February 15, 2024; liable to retire by rotation	33	2024	60	4	NA
Priti Priya Singh Designation: Company Secretary & Compliance Officer Educational Qualification – Company Secretary	30	2023	Nil	5	JNB Sidhu Finance Private Limited
Pawan Kumar Agarwal Designation: Chief Financial Officer Educational Qualification- Bachelor of Commerce	57	Joined in 2019, appointed as CFO in 2024	8.07	32	Shree Shakambari Ferro Alloys Private Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Ankit Jalan - Please refer to section “**Brief Profile of our Directors**” beginning on page 117 of this Draft Red Herring Prospectus for details.

Prachi Jalan - Please refer to section “**Brief Profile of our Directors**” beginning on page 117 of this Draft Red Herring Prospectus for details.

Priti Priya Singh is the Company Secretary and Compliance officer of our Company. She is the member of Institute of Company Secretaries of India since 2016. She has an experience of over 5 years in the secretarial matters. She looks after the overall corporate governance and secretarial matters of our Company. She has been appointed as Company Secretary and Compliance Officer of our Company with effect from December 15, 2023.

Pawan Kumar Agarwal is the Chief Financial Officer of our Company. He has completed his degree of Bachelor of Commerce from University of Calcutta, Kolkata in 1987. He has an experience of over 32 years in accounts and finance. He looks after the overall financial matters of our Company. He has been appointed as Chief Financial Officer of our Company with effect from February 10, 2024.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Sandeep Indrasen Mittal and Amit Indrasen Mittal are part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2023.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel hold any shares of our Company as on the date of filing of this Draft RedHerring Prospectus
- Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.
- The turnover of KMPs is not high, compared to the industry to which our company belongs.

Nature of any family relationship between Key Managerial Personnel (KMP)

Except mentioned in table below, none of our KMP are related to each other.

Sr. No.	Name of the Director/KMP	Relationship with other Directors/KMPs	Relationship
1.	Ankit Jalan	Prachi Jalan	Brother -in-Law

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Directors/ KMP's	Designation and period	Date of Appointment/ Cessation/ Re-designation	Reasons
1.	Ankit Jalan	Redesignated as Managing Director Period: five years with effect from September 30, 2023	September 30, 2023	To ensure better corporate governance and compliance with Companies Act, 2013
2.	Amit Jalan	Redesignated as Executive Director Period: three years with effect from March 04, 2024	March 04, 2024	
3.	Prachi Jalan	Appointed as Whole Time Director Period: 3 years w.e.f. February 15, 2024; liable to retire by rotation	February 15, 2024	
4.	Priti Priya Singh	Appointed as Company Secretary and Compliance office	December 15, 2023	
5.	Pawan Kumar Agarwal	Appointed as Chief Financial Officer	February 10, 2024	

Interest of our Key Managerial Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal are interested in our Company. For details, please refer section titled "**Financial information of the Company – Annexure XXX - Related Party Disclosures**" beginning on page 155 of this Draft Red Herring Prospectus.

Interest in the property of our Company

Except as stated below, Our KMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Draft Red Herring Prospectus with RoC:

Our registered office and manufacturing facility situated at Uluberia – Howrah, West Bengal from where we carry out our business activities, has been taken by us on lease from two of our Group companies, namely, Tandhan Exim Private Limited and Jalan Sarees Private Limited. Thus, our KMPs are interested in the acquisition of such land to the extent of their or their relatives shareholding in Tandhan Exim Private Limited and Jalan Sarees Private Limited. For further details, please refer to chapter titled "**Our Group Companies**" on page 196 of this DRHP.

- We intend to acquire the land for our proposed manufacturing facility from our Promoter Group and Group Company, Tandhan Biochemicals Private Limited, thus if acquired, our Directors will be interested in the acquisition of such land to the extent of their or their relatives shareholding in Tandhan Biochemicals Private Limited. For further details, please refer to chapter titled "**Objects of the Issue**" on page 69 of this DRHP.

Details of the Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/ availed by Directors/ Key Managerial Personnel of our Company

For details of unsecured loan taken from or given to our Directors/ KMPs and for details of transaction entered by them in the past please refer to "**Annexure XXX– Related Party Disclosure**" page 155 of this Draft Red Herring Prospectus.

Employee Stock Option Plan ('ESOP')/ employee stock purchase scheme ('ESPS Scheme') to Employees



Presently, we do not have any ESOP/ ESPS Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP

OUR PROMOTERS:

The promoters of our Company are Ankit Jalan, Amit Jalan and Prachi Jalan. As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 97,50,000 Equity shares of our Company, representing 84.78% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share Capital held by our Promoters*", on pages 58 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters is as under:

	Ankit Jalan- Managing Director	
	Qualification	Bachelor of Commerce (Honours in Accounting & Finance)
	Age	35 years
	Date of Birth	December 19, 1988
	Address	AC-13, Sector-1, Saltlake, Bidhan nagar(M), CC Block, North 24, Paraganas, West Bengal - 700 064
	Experience	13 years
	Occupation	Business
	PAN	AHOPJ0494J
	No. of Equity Shares & % of Shareholding (Pre-issue)	74,40,000 equity shares aggregating to 64.70% of Pre-Issue Paid up Share Capital of the Company.
	Other Ventures	<p>Directorship in Companies:</p> <ol style="list-style-type: none"> 1. Tandhan Biochemicals Private Limited 2. Tandhan Exim Private Limited 3. Tandhan Fashion House Private Limited 4. Tandhan Fashion Private Limited <p>Partnership Firm/LLP's:</p> <ol style="list-style-type: none"> 1. Ersa Pharma Traders LLP 2. Scorn Trade Link LLP <p>HUF's:</p> <p>Ankit Jalan HUF (as Karta) Ashok Kumar Jalan HUF (as Member)</p>
	Amit Jalan- Executive Director	
	Qualification	Higher Secondary Education
	Age	46 years
	Date of Birth	May 07, 1977
	Address	P-48, CIT Road, Scheme 7 M, Opposite Dinosaur Park, Kankurgachi, Kolkata, West Bengal – 700 054
	Experience	26 years
	Occupation	Business
	PAN	ACQPJ5782L
	No. of Equity Shares & % of Shareholding (Pre-Issue)	20,60,000 equity shares aggregating to 17.91% of Pre-Issue Paid up Share Capital of the Company.
	Other Ventures	<p>Directorship in Companies:</p> <ol style="list-style-type: none"> 1. Tandhan Exim Private Limited 2. Tandhan India Private Limited <p>Partnership Firm: -</p> <ol style="list-style-type: none"> 1. Parashar Healings LLP 2. Maa Tarini Dealtrade LLP 3. Scorn Trade Link LLP 4. Ersa Pharma Traders LLP <p>HUF's:</p> <p>Amit Jalan HUF (as Karta)</p>
	Prachi Jalan- Whole Time Director	
	Qualification	Chartered Accountant, Bachelor of Commerce (Honours)
	Age	33 years
	Date of Birth	January 20, 1991
	Address	AC-13, Saltlake City, Sector-1, Bidhan nagar(M), North 24, Paraganas, West Bengal – 700 064

	Experience	4 years
	Occupation	Business
	PAN	APLPA0305A
	No. of Equity Shares & % of Shareholding (Pre-Issue)	2,50,000 equity shares aggregating to 2.17% of Pre-Issue Paid up Share Capital of the Company.
	Other Ventures	<u>Directorship in Companies:</u> Nil <u>Partnership Firm:-</u> Nil <u>HUF's:</u> Anuj Jalan HUF (as member)

BRIEF PROFILE OF PROMOTERS

Ankit Jalan - Please refer to chapter **“Our Management”** beginning on page 117 of this Draft Red Herring Prospectus for details.

Amit Jalan - Please refer to chapter **“Our Management”** beginning on page 117 of this Draft Red Herring Prospectus for details.

Prachi Jalan - Please refer to chapter **“Our Management”** beginning on page 117 of this Draft Red Herring Prospectus for details.

Confirmations/Declarations:

In relation to our Promoters, Ankit Jalan, Amit Jalan and Prachi Jalan, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to NSE at the time of filing of this Draft Red Herring Prospectus.

Interest of our Promoters:

1. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Ankit Jalan, Amit Jalan and Prachi Jalan collectively holds 97,50,000 Equity Shares in our Company i.e. 84.78% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to **Annexure XXX – “Related Party Transactions”** beginning on page 155 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see **“Capital Structure”** on page 58 of this Draft Red Herring Prospectus.

2. Interest in the property of Our Company:

Except as stated below, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

Our registered office and manufacturing facility situated at Uluberia – Howrah, West Bengal from where we carry out our business activities, has been taken by us on lease from two of our Group companies, namely, Tandhan Exim Private Limited and Jalan Sarees Private Limited. Thus, our Promoters are interested in the acquisition of such land to the extent of their or their relatives shareholding in Tandhan Exim Private Limited and Jalan Sarees Private Limited. For further details, please refer to chapter titled **“Our Group Companies”** on page 196 of this DRHP.

We intend to acquire the land for our proposed manufacturing facility from our Promoter Group and Group Company, Tandhan Biochemicals Private Limited, if acquired, our Promoters will be interested in the acquisition of such land to the extent of their or their relatives shareholding in Tandhan Biochemicals Private Limited. For further details, please refer to chapter titled **“Objects of the Issue”** on page 69 of this DRHP.

3. In transactions for acquisition of land, construction of building and supply of machinery

Except as stated above in the paragraph “**Interest in the property of our Company**”, none of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

4. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer **Annexure XXX** on “**Related Party Transactions**” on page 155 forming part of “**Financial Information of the Company**” of this Draft Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favor of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to “**Statement of Financial Indebtedness**” and “**Financial Information of Our Company**” on page 166 and 134 respectively of this Draft Red Herring Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph “**Compensation of our Managing Director**” in the chapter titled “**Our Management**” beginning on page 117 and also refer “**Annexure XXX on Related Party Transactions**” on page 155 forming part of “**Financial Information of the Company**” and Paragraph on “**Interest of Promoter**” in chapter titled “**Our Promoter and Promoter Group**” on page 129 of this Draft Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Except as disclosed below, our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

S.N.	Name of Promoter	Companies or firms with which Promoter(s) have disassociated	Reasons and circumstances of disassociation	Date of Disassociation
1.	Ankit Jalan	Chamundi Extrusions Private Limited	Pre-Occupation	July 05, 2021
		Chamundi Plastic Private Limited	Pre-Occupation	August 23, 2021
		Savera Towers Private Limited	Pre-Occupation	August 23, 2021
		Positive Properties Private Limited	Pre-Occupation	August 23, 2021

Other ventures of our Promoter

Save and except as disclosed in this section titled “**Our Promoter & Promoter Group**” beginning on page 129 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “**Outstanding Litigations and Material Developments**” beginning on page 179 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoters, Ankit Jalan, Amit Jalan and Prachi Jalan have an experience of around 13, 26 and 4 years respectively in the business of manufacturing industry. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

Except as stated in “**Annexure XXX - Related Party Transactions**” beginning on page 155 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

i. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Ankit Jalan	Amit Jalan	Prachi Jalan
Father	Ashok Kumar Jalan	Shyam Sunder Jalan	Pramod Kumar Agarwala
Mother	Manju Jalan	Lt. Prem Lata Jalan	Kanta Devi Agarwala
Spouse	Radhika Jalan	Ritu Jalan	Anuj Jalan
Brother	Anuj Jalan	Vikash Jalan	Arihant Agarwal
Sister	-	-	Prerana Banka
Son	Vivaan Jalan	Daivik Jalan	-
Daughter	Krishnavi Jalan	Divyanshi Jalan Aadya Jalan	Vihika Jalan Varushka Jalan
Spouse's Father	Kailash Kumar Sultania	Shyam Sunder Saraf	Ashok Kumar Jalan
Spouse's Mother	Suman Sultania	Gita Devi Saraf	Manju Jalan
Spouse's Brother	Harshit Sultania	Manoj Kumar Saraf	Ankit Jalan
Spouse's Sister	Vidhi Bhalotia	-	-

ii. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	any body corporate in which twenty per cent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member;	Tandhan India Private Limited Tandhan Impex Private Limited Tandhan Biochemicals Private Limited Tandhan Cotton Mills Private Limited Tandhan Biofuels Private Limited Tandhan Fashion House Private Limited Arihant Fabritex Private Limited Jalan Sarees Private Limited NX Hotels Private Limited FMJ Sarees Private Limited FMJ Properties Private Limited
2.	any body corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	Tandhan Exim Private Limited Tandhan Fashion Private Limited
3.	any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. Of the total capital;	Maa Tarini Dealtrade LLP Ersa Pharma Traders LLP Scorn Trade Link LLP Parashar Healings LLP

iii. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid/ declared any dividend in last three years from date of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION – VI – FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

Independent Auditor's Report on Restated Financial Statements

To

**The Board of Directors
TANDHAN POLYPLAST LIMITED**

Mouza Kashyabpur,
J. L. No.15, Kulgachia,
Howrah, West Bengal, India, 711303

Dear Sirs,

1. We have examined the attached restated financial statements of **TANDHAN POLYPLAST LIMITED** (hereinafter referred to as "**the Company**") (formed by conversion of a Private Limited Company i.e Tandhan Polyplast Private Limited", under the provisions of Companies Act, 2013 on May 16, 2018) comprising the Restated Statement of Assets and Liabilities as at March 31, 2021, March 31, 2022, March 31, 2023 and for the stub period ended September 30, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended March 31, 2021, March 31, 2022, March 31, 2023 and for the stub period ended as on September 30, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 22nd March, 2024, for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Draft Offer Document/Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer.

These Restated Summary Statements for offer of equity shares ("SME IPO") prepared in accordance with the requirements of:

- (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 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 Securities and Exchange Board of India ("**SEBI**")
 - (iii) The terms of reference to our engagements with the Company letter dated 01st February, 2024 requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of relevant stock Exchange. ("IPO" or "SME IPO"); and
 - (iv) 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")
2. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Pune in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
 3. We, **M/s A D V & Associates** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds the peer review certificate dated 25 January, 2022 valid till 31 January, 2025. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
 4. These Restated Financial Statement have been compiled by the management of the company from Audited Financial Statements of the company as at and for the stub period ended September 30, 2023, year ended 31st March, 2023, 31st March, 2022 and 31st March, 2021 prepared in accordance with Accounting Standard as specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors.
 5. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- (i) The “**Restated statement of asset and liabilities**” of the Company as at September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (ii) The “**Restated statement of profit and loss**” of the Company for the stub period ended on September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (iii) The “**Restated statement of cash flows**” of the Company for the stub period ended on September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
6. Based on our examination, we are of the opinion that the restated financial statements have been prepared after incorporating:
 - a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
 - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments and
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments
 - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 30th September, 2023, 31st March 2023, 2022, and 2021 which would require adjustments in this Restated Financial Statements of the Company.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report.
 7. Audit of TANDHAN POLYPLAST LIMITED (erstwhile Private Limited ‘Tandhan Polyplast Private Limited’) for the Period ended 30th September 2023, 31st March 2023 and 31st March 2022 is Conducted by M/s Singhi & co. whereas audit for the financial year ended on 31st March 2021 was conducted by M/s Rungta & Rungta and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.
 8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on September 30, 2023, March 31, 2023, March 31, 2022, And March 31, 2021 proposed to be included in the Draft Offer Document/ Offer Document.

Annexure to restated financial statements of the Company: -

1. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
2. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
3. Summary statement of cash flow as restated as appearing in ANNEXURE III;
4. Restated significant accounting policies and notes to accounts as appearing in ANNEXURE IV;
5. Share capital as restated as appearing in ANNEXURE V to this report;
6. Reserves and surplus as restated as appearing in ANNEXURE VI to this report;
7. Long-term borrowings as restated as appearing in ANNEXURE VII to this report;
8. Deferred tax asset/liability as restated as per ANNEXURE VIII to this report;
9. Long-term provisions as restated as appearing in ANNEXURE IX to this report;
10. Short-term borrowings as restated as appearing in ANNEXURE X to this report;
11. Trade payables as restated as appearing in ANNEXURE XI to this report;
12. Other current liabilities as restated as appearing in ANNEXURE XII to this report;
13. Short-term provisions as restated as appearing in ANNEXURE XIII to this report;
14. Property, Plant & Equipment as restated as appearing in ANNEXURE XIV to this report;
15. Long-term loans & advances as restated as appearing in ANNEXURE XV to this report;
16. Other non-current assets as restated as appearing in ANNEXURE XVI to this report;
17. Inventories as restated as appearing in ANNEXURE XVII to this report;
18. Trade receivables as restated as appearing in ANNEXURE XVIII to this report;
19. Cash & cash equivalents as restated as appearing in ANNEXURE XIX to this report;
20. Short-term loans & advances as restated as appearing in ANNEXURE XX to this report;

21. Other current assets as restated as appearing in ANNEXURE XXI to this report;
 22. Revenue from operations as restated as appearing in ANNEXURE XXII to this report;
 23. Other income as restated as appearing in ANNEXURE XXIII to this report;
 24. Cost of material Consumed as restated as appearing in ANNEXURE XXIV to this report;
 25. Purchase of Stock in Trade as restated as appearing in ANNEXURE XXV to this report;
 26. Change in inventories of finished goods as restated as appearing in ANNEXURE XXVI to this report;
 27. Employees benefit expenses as restated as appearing in ANNEXURE XXVII to this report;
 28. Finance costs as restated as appearing in ANNEXURE XXVIII to this report;
 29. Depreciation and amortization expenses as restated as appearing in ANNEXURE XXIX to this report;
 30. Other expenses as restated as appearing in ANNEXURE XXX to this report;
 31. Contingent liabilities as restated as appearing in ANNEXURE XXXI to this report;
 32. Related party transactions as restated as appearing in ANNEXURE XXXII to this report;
 33. Tax shelter as restated as appearing in ANNEXURE XXXIII to this report;
 34. Capitalisation statement as at 31st March, 2023 as restated as appearing in ANNEXURE XXXIV to this report;
 35. Statement of accounting ratios & additional Information as restated as appearing in ANNEXURE XXXV to this report;
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.
 10. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
 11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 13. In our opinion, the above financial information contained in Annexure I to XXXIV of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
 14. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our 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.

Yours faithfully,

M/s A D V & Associates
Chartered Accountants
Firm Registration No: 128045W

Sd/-
CA Pratik Kabra
Partner
M. No. 611401
UDIN: 24611401BKCKRO1515
Date: March 22, 2024

ANNEXURE – I
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in lakhs)

Particulars	Annexure No.	As at September 30, 2023	As at March 31,		
			2023	2022	2021
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	V	575.00	575.00	575.00	495.00
(b) Reserves and Surplus	VI	1,751.34	1,433.88	874.83	490.57
(2) Share Application Money Pending Allotment		-	-	-	-
(3) Non-Current Liabilities					
(a) Long-Term Borrowings	VII	2,689.77	2,722.38	2,685.52	1,860.93
(b) Deferred Tax Liability (Net)	VIII	34.87	58.39	69.00	41.40
(c) Other long-term Liabilities		-	-	-	-
(d) Long Term provision	IX	-	-	14.34	7.39
(4) Current Liabilities					
(a) Short Term Borrowing	X	1,842.72	1,825.04	1,511.77	846.82
(b) Trade Payables	XI				
(i)MSME		105.41	78.12	611.45	-
(ii)Other than MSME		440.61	225.90	406.54	209.40
(c) Other Current Liabilities	XII	466.31	218.45	232.00	137.76
(d) Short-Term Provisions	XIII	9.86	21.79	-	38.67
Total		7,915.89	7,158.96	6,980.45	4,127.95
II.ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	XIV	1,565.94	1,669.12	1,844.56	1,129.89
(ii) Intangible Assets		8.12	8.86	4.64	-
(iii)Capital Work-in-Progress		148.36	43.48	-	-
(b) Non-Current Investment		-	-	-	-
(c) Deferred Tax Assets (net)	VIII				
(d) Long-term loans and advances	XV	140.93	92.13	37.44	165.80
(e) Other non-current assets	XVI	21.65	106.25	97.57	39.22
(2) Current Assets					
(a) Current investments		-	-	-	-
(b) Inventories	XVII	3,788.82	2,782.14	2,735.64	1,346.40
(c) Trade receivables	XVIII	1,555.14	2,134.58	1,686.25	1,248.95
(d) Cash and Cash Equivalents	XIX	102.63	101.52	114.60	46.70
(e) Short-Term Loans And Advances	XX	430.67	123.97	350.66	141.91
(f) Other Current Assets	XXI	153.64	96.91	109.09	9.08
Total		7,915.89	7,158.96	6,980.45	4,127.95

ANNEXURE – II
STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ in lakhs)

Sr. No.	Particulars	Annexure No.	For The Period ended on 30th September 2023	For the year ended March 31,		
				2023	2022	2021
A	Revenue:					
	Revenue From Operations (Net of Taxes)	XXII	5,846.23	11,531.95	8,104.05	5,239.69
	Other Income	XXIII	17.20	24.29	45.42	102.15
	Total Revenue		5,863.43	11,556.24	8,149.48	5,341.83
	Expenses:					
B	Cost of Material Consumed	XXIV	3,792.48	7,314.88	6,482.75	3,156.34
	Purchase Of Stock in Trade	XXV	240.43	431.42	101.27	289.15
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	XXVI	-349.86	328.90	-1,035.42	-27.19
	Employee benefit expenses	XXVII	459.95	566.70	503.83	382.82
	Financial Cost	XXVIII	158.04	270.03	227.22	167.09
	Depreciation and amortization expenses	XIV	160.33	367.34	356.70	210.40
	Others Expenses	XXIX	983.46	1,496.41	1,098.55	758.99
	Total Expenses		5,444.82	10,775.68	7,734.90	4,937.60
C	Profit before exceptional, extraordinary items and tax		418.62	780.56	414.57	404.23
	Less: Exceptional Items		-	-	-	-
	Profit before extraordinary items and tax (A-B)		418.62	780.56	414.57	404.23
	Extra ordinary items			-	-	
D	Profit before tax		418.62	780.56	414.57	404.23
	Tax expense:					
	Current tax		124.65	232.13	82.70	109.44
	Tax Related to Earlier year		-	-	-	-
	Deferred Tax		-23.52	-10.61	27.60	1.15
	Profit/(Loss) for the period After Tax- PAT		317.48	559.04	304.27	293.64
	No. of Shares		11,500,000	11,500,000	11,237,260	10,700,000
E	Earning per Equity Share: Basic/Diluted					
	(1) Basic		2.76	4.86	2.77	2.96
F	(2) Diluted		2.76	4.86	2.77	2.96

ANNEXURE – III
STATEMENT OF CASH FLOW AS RESTATED

(₹ in lakhs)

Particulars	For the Period ended September 30, 2023	For the year ended March 31,		
		2023	2022	2021
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	418.59	780.57	414.56	404.24
Adjustments for:				
Depreciation & Amortisation Expense	160.33	367.34	356.70	210.40
Profit/Loss on Sales Property, Plant and Equipments	-	-	-	-1.42
Interest Income	-2.66	-4.27	-3.41	-5.55
Finance Cost	158.04	270.03	227.22	167.09
Operating Profit Before Working Capital Changes	734.30	1,413.66	995.06	774.75
Adjusted for (Increase)/ Decrease in:				
Short term provision	-11.92	21.79	-38.67	7.18
Long Term Provisions	-	-14.34	6.95	7.39
Trade Receivables	579.44	-448.33	-437.30	-465.42
Inventories	-1,006.68	-46.50	-1,389.24	-304.53
Other Current assets	-56.73	12.18	-100.00	22.43
Other Non current Assets	84.60	-8.68	-58.36	-12.89
Trade Payables	242.00	-713.97	808.59	-45.74
Other Current Liabilities	247.86	-13.54	94.24	-502.46
Short Term Loans & Advances	-306.70	226.69	-208.75	127.93
Long Term Loans and Advances	-48.80	-54.69	128.36	-39.83
Cash Generated From Operations	457.37	374.26	-199.11	-431.18
Appropriation of Profit	-	-	-	-
Net Income Tax paid/ refunded	124.65	232.13	82.70	109.44
Net Cash Flow from/(used in) Operating Activities: (A)	332.72	142.13	-281.81	-540.62
Cash Flow From Investing Activities:				
Net (Purchases)/Sales of Property, Plant and Equipment (including capital work in progress & Intangible assets)	-161.29	-239.59	-1,076.02	-466.42
Interest Income	2.66	4.27	3.41	5.55
Net Cash Flow from/(used in) Investing Activities: (B)	-158.64	-235.32	-1,072.61	-460.87
Cash Flow from Financing Activities:				
Proceeds from Issue of shares	-	-	160.00	-
Net Increase/(Decrease) in Long Term Borrowing	-32.62	36.87	824.59	580.91
Net Increase/(Decrease) in Short Term Borrowing	17.68	313.27	664.95	617.46
Interest Paid	-158.04	-270.03	-227.22	-167.09
Net Cash Flow from/(used in) Financing Activities (C)	-172.98	80.11	1,422.32	1,031.28
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1.10	-13.08	67.90	29.79
Cash & Cash Equivalents As At Beginning of the Year	101.52	114.60	46.70	16.92
Cash & Cash Equivalents As At End of the Year	102.63	101.52	114.60	46.70

Notes:

1. Components of Cash & Cash Equivalents	For the Period ended September 30, 2023	For the year ended March 31,		
		2023	2022	2021
Cash on Hand	12.72	14.14	19.71	12.14
Bank Balance	0.56	0.56	-	-
Fixed Deposits (Maturity Less than 3 Months)	-	-	-	-
Other Bank Balances :	-	-	-	-
Deposits with original maturity for more than 3 months but less than 12 months	89.36	86.83	94.90	34.57
Total	102.63	101.52	114.60	46.70

2. Cash flows are Reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future receipts and payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

ANNEXURE – IV

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

COMPANY OVERVIEW

TANDHAN POLYPLAST LIMITED has been formed by conversion of a Private limited i.e. “Tandhan Polyplast Private Limited” (referred as erstwhile Pvt limited), under the provisions of Companies Act, 2013. The Firm was converted to a limited company with effect from May 16, 2018 having CIN U25208WB2018PLC226145. The Registered office of the company is situated at Mouza Kashyabpur, J. L. No. 15, Kulgachia, Howrah, HOWRAH, West Bengal, India, 711303. The company is engaged in Manufacturing & trading of Laminated Multilayer Tarpaulin, Cross Laminated Multilayer Tarpaulin, Tarpaulin Sheet and many more.

I. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Financial Statements:

The Restated Statement of Assets and Liabilities as at March 31, 2021, March 31, 2022, March 31, 2023 and Period ended as on September 30, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended March 31, 2021, March 31, 2022, March 31, 2023 and Period ended as on September 30, 2023 the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the company.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B. Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C. Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

2. Property, Plant and Equipment

a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;

b) Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management;

c) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

e) Depreciation on fixed assets will be calculated using the Straight line method (SLM) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013.

f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

3. Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. Inventories

Inventories are valued after providing for obsolescence, as follows:

Raw Materials -Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on Weighted Average Cost basis.

5. Foreign Exchange Transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

6. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

7. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

8. Income Tax

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

9. Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

10. Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

11. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

12. Employee Benefits

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined

on the basis of actuarial valuation at year/period end. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

	(₹ In Lakhs)			
Details of Gratuity Expenses	Sept 2023	2022-23	2021-22	2020-21
Profit and loss account for the period				
Current service cost	6.66	7.66	06.23	07.41
Interest on obligation	0.86	1.04	-	-
Expected return on plan assets	(0.77)	(0.00)	-	-
Net actuarial loss/(gain)	0.83	(0.07)	-	-
Recognized Past Service Cost-Vested	-	-	-	-
Benefits paid	-	-	-	-
Loss (gain) on curtailments	-	-	-	-
Total included in 'Employee Benefit Expense'	7.58	08.66	06.23	07.41
Prior year charge	-	-	08.15	-
Total Charge to P&L	7.58	08.67	14.34	07.41
Reconciliation of defined benefit obligation				
Opening Defined Benefit Obligation	23.01	14.38	-	-
Transfer in/(out) obligation	-	-	-	-
Current service cost	6.66	07.66	06.23	07.41
Interest cost	0.86	1.04	-	-
Actuarial loss (gain)	1.03	(0.07)	-	-
Past service cost	-	-	-	-
Benefits paid	-	-	-	-
Prior year charge	-	-	08.15	-
Closing Defined Benefit Obligation	31.55	23.01	14.34	07.41
Table of experience adjustments				
Defined Benefit Obligation	31.55	23.01	14.34	07.41
Plan Assets	(23.71)	(14.34)	-	-
Surplus/(Deficit)	(7.85)	(8.67)	(14.34)	(07.41)
Reconciliation of plan assets				
Opening value of plan assets	14.34	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Expenses deducted from the fund	0.77	-	-	-
Expected return	0.19	0.00	-	-
Actuarial gain/(loss)	-	-	-	-

Contributions by employer	8.40	14.34	-	-
Benefits paid	-	-	-	-
Closing value of plan assets	23.71	14.34	-	-
Details of Gratuity Expenses				
Reconciliation of net defined benefit liability				
Net opening provision in books of accounts	08.67	14.34	7.41	-
-Transfer in/(out) obligation	-	-	-	-
Transfer (in)/out plan assets	-	-	-	-
Employee Benefit Expense	07.58	8.67	6.93	07.41
Benefits paid by the Company	-	-	-	-
Contributions to plan assets	(08.40)	(14.34)	-	-
Closing provision in books of accounts	07.85	08.67	14.34	07.41
Bifurcation of liability				
Current Liability	7.85	8.67	0.04	00.02
Non-Current Liability	-	-	14.34	07.39
Net Liability	7.85	8.67	14.38	07.41
Principle actuarial assumptions				
Discount Rate	7.45%	7.50%	7.25%	6.85%
Expected Return on Plan Assets	7.45%	7.50%	N.A.	N.A.
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Withdrawal Rates (p.a.)	4.00%	4.00%	4.00%	4.00%

II. NOTES TO RESTATED SUMMARY STATEMENTS:

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has disclosed the same as required by Schedule III to the Companies Act, 2013.

3. Related Party Transactions

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure-XXXI of the enclosed financial statements.

4. Auditors' Remuneration :

(Rs. In Lakhs)

Particulars	For the Year Ended			
	Sept 2023	2022-23	2021-22	2020-21
Audit fees	8.75	5.50	5.00	0.40
Total	8.75	5.50	5.00	0.40

5. Figures have been rearranged and regrouped wherever practical and considered necessary.

6. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

7. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

8. Realizations In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

9. Contractual liabilities All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

10. Amounts in the financial statements Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

11. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements There have been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2020-21, 2021-22, 2022-23 and period ended as on 30th September, 2023 which requires adjustments in restated financial statements.

12. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Adjustments having impact on Profit:

Note: 1

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018

RECONCILIATION OF RESTATED PROFIT

Annexure-IV A
(₹ In Lakhs)

Adjustments for	For The Period ended September 30, 2023	For the year ended March 31,		
		2023	2022	2021
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	312.52	573.18	294.30	289.94
Adjustments for:				
Short/excess Provision Of tax	3.30	-7.58	1.80	6.91
Deferred Tax	1.60	-1.59	0.04	-0.05
COGS- Raw Material	-0.00	-0.01	-0.00	217.16
Change in Inventory	-	-	-	-277.33
Employee Benefit Expenses	-	-	7.41	-139.41
Financial Cost	-	-	-3.64	-15.55
Others Expenses	0.00	-4.96	4.36	211.96
Change in the Value of investment	-	-	-	-
Net Profit/ (Loss) After Tax as Restated	317.48	559.04	304.27	293.64

RECONCILIATION OF RESTATED EQUITY AND RESERVES

Annexure-IV B
(Rs In Lakhs)

Adjustments for	For The Period ended September 30, 2023	For the year ended March 31,		
		2023	2022	2021
Equity and Reserve as per Audited Balance sheet	2,321.88	2,009.35	1,436.17	981.87
Adjustments for:				
Difference Due to Change in P&L	4.90	-14.13	9.97	3.70
Prior period Adjustments	-0.43	13.67	3.69	0.01
Equity and Reserve as per Re-stated Balance sheet	2,326.34	2,008.88	1,449.83	985.57

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE- V
(₹ In Lakhs, Except no of share)

Particulars	As at September 30, 2023	As at March 31,		
		2023	2022	2021
EQUITY SHARE CAPITAL:				
AUTHORISED:				
75,00,000 Equity shares of Rs. 10 each	750.00	750.00	750.00	495.00
	750.00	750.00	750.00	495.00
ISSUED, SUBSCRIBED AND PAID UP				
57,50,000 Equity shares of Rs. 10 each	575.00	575.00	575.00	495.00
	575.00	575.00	575.00	495.00

Reconciliation of number of shares outstanding at the end of the year:				
Equity Shares at the beginning of the year	5,750,000	5,750,000	4,950,000	4,950,000

Add: Shares issued during the year	-	-	800,000	-
TOTAL	5,750,000	5,750,000	5,750,000	4,950,000

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Particulars	As at September 30, 2023	
	No. of share	% of Holding
i) Ankit Jalan	37,20,00	64.70%
ii) Amit Jalan	10,30,00	17.91%
Total	47,50,000	82.61%
Particulars	As at March 31, 2023	
	No. of share	% of Holding
i) Ankit Jalan	372,000	64.70%
ii) Amit Jalan	103,000	17.91%
Total	475,000	82.61%
Particulars	As at 31 March 2022	
	No. of share	% of Holding
i) Ankit Jalan	372,000	64.70%
ii) Amit Jalan	103,000	17.91%
Total	475,000	82.61%
Particulars	As at 31 March, 2021	
	No. of share	% of Holding
i) Ankit Jalan	292,000	58.99%
ii) Amit Jalan	103,000	20.81%
iii) Anuj Jalan	25,000	5.05%
iv) Ashok Kumar Jalan	25,000	5.05%
v) Manju Jalan	25,000	5.05%
vi) Radhika Jalan	25,000	5.05%
Total	495,000	100.00%

Change in the Shareholding & Percentage Change -

Particulars	As at September 30, 2023		
	No. of share	% of Holding	Change of % During the year
i) Ankit Jalan	37,20,000	64.70%	NIL
ii) Amit Jalan	10,30,000	17.91%	NIL
	47,50,000	82.61%	
Particulars	As at March 31, 2023		
	No. of share	% of Holding	Change of % During the year
i) Ankit Jalan	372,000	64.70%	NIL
ii) Amit Jalan	103,000	17.91%	NIL
	475,000	82.61%	
Particulars	As at 31 March 2022		
	No. of share	% of Holding	Change of % During the year
i) Ankit Jalan	372,000	64.70%	-5.71%
ii) Amit Jalan	103,000	17.91%	2.90%
iii) Anuj Jalan	25,000	4.35%	0.70%
iv) Ashok Kumar Jalan	25,000	4.35%	0.70%
v) Manju Jalan	25,000	4.35%	0.70%
vi) Radhika Jalan	25,000	4.35%	0.70%
	575,000	100.00%	
Particulars	As at 31 March, 2021		
	No. of share	% of Holding	Change of % During the year
i) Ankit Jalan	292,000	58.99%	NIL
ii) Amit Jalan	103,000	20.81%	NIL
iii) Anuj Jalan	25,000	5.05%	NIL
iv) Ashok Kumar Jalan	25,000	5.05%	NIL
v) Manju Jalan	25,000	5.05%	NIL
vi) Radhika Jalan	25,000	5.05%	NIL
Total	495,000	100.00%	

Terms/rights attached to equity shares:

- i. Pursuant to Shareholders' resolution dated September 25, 2023, the face value of the Equity Shares of the Company was subdivided from ₹100/- per Equity Share to ₹10/- per Equity Share.
- ii. As on date of signing of the restated financial information, the company has only one class of shares referred to as equity shares having a par value of Rs.10/-Each. Each holder of equity shares is entitled to one vote per share.
- iii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders

DETAILS OF RESERVE & SURPLUS AS RESTATED

**ANNEXURE - VI
(₹ In Lakhs)**

Particulars	As at September 30, 2023	As at March 31,		
		2023	2022	2021
Securities Premium				
Opening Balance	80.00	80.00		
Add:- Addition During the Year			80.00	
Closing Balance	80.00	80.00	80.00	-
General Reserve				
Opening balance				
Add/Less: Changes during the year				
Closing balance	-	-	-	-
Surplus :-				
Opening Balance	1,353.89	794.83	490.57	196.92
Add - Current Year profit	317.48	559.04	304.27	293.64
Add/Less: Round off Difference	-0.03	0.01	-0.02	0.01
Closing Balance	1,671.34	1,353.88	794.83	490.57
TOTAL	1,751.34	1,433.88	874.83	490.57

DETAILS OF LONG-TERM BORROWING

**ANNEXURE - VII
(₹ In Lakhs)**

Particulars	As at September 30, 2023	As at March 31,		
		2023	2022	2021
Secured Loans (from banks)				
Term Loan	186.63	279.28	503.22	210.72
Vehicle Loan	-	-	2.69	10.71
Unsecured Loan				
Loan from related parties -				
Loan from Directors	1,154.10	1,299.10	1,408.60	184.50
Loan from Corporates	1,180.04	975.00	771.00	1,390.00
Loan from non-related parties-				
Loan from Corporates	169.00	169.00	-	65.00
TOTAL	2,689.77	2,722.38	2,685.52	1,860.93

DETAILS OF DEFERRED TAX LIABILITY AS RESTATED

**ANNEXURE - VIII
(₹ In Lakhs)**

Particulars	As at September 30, 2023	As at March 31,		
		2023	2022	2021
Deferred Tax Asset				
Timing Difference on expenses – A	3.42	0.21	4.20	0.41
Deferred Tax Liability				
Timing Difference on Depreciable Assets – B	38.29	58.60	73.20	41.82
TOTAL - Deferred tax liability/(asset)	34.87	58.39	69.00	41.40

DETAILS OF LONG TERM PROVISION

**ANNEXURE – IX
(₹ In Lakhs)**

Particulars	As at September 30, 2023	As at March 31,		
		2023	2022	2021
Provision for Employee Benefits				
Provision for Gratuity	-	-	14.34	7.39
TOTAL	-	-	14.34	7.39

DETAILS OF SHORT TERM BORROWING AS RESTATED

ANNEXURE - X

(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31,		
		2023	2022	2021
Secured Loan				
(a) Current Maturities of Long term borrowings - Term loan	175.61	209.51	415.93	251.50
(b) Current Maturities of Long term borrowings - Vehicle loan		2.69	7.69	12.46
(c) Loan repayable on demand / OD from Bank	1,487.11	590.65	1,088.16	582.86
(d) Short term Loan from Bank -				
FCNR(B)	-	842.18	-	-
Standby Line of Credit	180.00	180.00	-	-
Total	1,842.72	1,825.04	1,511.77	846.82

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - XI

(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31,		
		2023	2022	2021
For Micro, small & medium enterprises	105.41	78.12	611.45	-
For Other	440.61	225.90	406.54	209.40
TOTAL	546.02	304.02	1,017.99	209.40

for Trade Payable Aging see Annexure XI(A)

Annexure - XI(A) Ageing Analysis of Trade Payables as Restated

(Rs. in Lakhs)

Sr. No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
	As at 30th Sept, 2023					
1	MSME	67.88	0.48	-	-	68.36
2	Others	145.99	67.60	-	-	213.59
3	Not due MSME	37.05	-	-	-	37.05
4	Not due Others	227.02	-	-	-	227.02
5	Unbilled	-	-	-	-	-
6	Disputed dues – MSME	-	-	-	-	-
7	Disputed dues - Others	-	-	-	-	-
						546.02
	As at 31st March, 2023					
1	MSME	-	0.48	-	-	0.48
2	Others	36.72	1.07	-	-	37.79
3	Not due MSME	77.64	-	-	-	77.64
4	Not due Others	188.11	-	-	-	188.11
5	Unbilled	-	-	-	-	-
6	Disputed dues – MSME	-	-	-	-	-
7	Disputed dues - Others	-	-	-	-	-
						304.02
	As at 31st March, 2022					
1	MSME	12.71	0.31	-	-	13.01
2	Others	76.54	-	-	-	76.54
3	Not due MSME	598.44	-	-	-	598.44
4	Not due Others	330.00	-	-	-	330.00
5	Unbilled	-	-	-	-	-
6	Disputed dues – MSME	-	-	-	-	-
7	Disputed dues - Others	-	-	-	-	-
						1,017.99
	As at 31st March, 2021					
1	MSME	2.34	-	-	-	2.34
2	Others	38.92	8.79	-	-	47.72
3	Not due MSME	66.19	-	-	-	66.19
4	Not due Others	93.15	-	-	-	93.15
5	Unbilled	-	-	-	-	-
6	Disputed dues – MSME	-	-	-	-	-
7	Disputed dues - Others	-	-	-	-	-
						209.40

DETAILS OF OTHER CURRENT LIABILITES AS RESTATED

ANNEXURE – XII

(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31,		
		2023	2022	2021
Statutory liabilities	16.99	25.42	10.06	13.55
Advance from customers	244.64	69.84	79.01	44.74
Interest Payable	50.63	24.63	21.72	32.78
Salary Payable to Employee	87.02	40.17	22.10	18.48
Salary Payable to directors	13.65	25.05	63.51	8.03
Audit Fee Payable	8.75	5.94	5.40	0.46
Electricity Expenses Payable	33.83	27.40	29.20	19.71
Other Liability	10.81	-	1.00	-
TOTAL	466.31	218.45	232.00	137.76

DETAILS OF SHORT TERM PROVISION AS RESTATED

ANNEXURE - XIII

(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31,		
		2023	2022	2021
Provisions :				
Provision for Tax	2.28	13.12	-	38.65
Provision for Gratuity	7.58	8.67	-	0.02
Closing Balance	9.86	21.79	-	38.67

ANNEXURE XIV
2020-21

Rs. In Lakhs

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2020	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31.03.2021	UP TO 01.04.2020	FOR THE YEAR	ADJUSTMENT/DEDUCTION FOR THE YEAR	BALANCE AS ON 31.03.2021	AS ON 31.03.2021	AS ON 31.03.2020
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Factory Building	25.00	39.71	-	64.71	2.58	2.80	-	5.38	59.33	22.42
Computer	10.71	9.73	-	20.44	4.41	4.58	-	8.99	11.45	6.30
Furniture & Fixtures	9.62	5.88	-	15.49	2.77	2.23	-	5.00	10.49	6.85
Motor Car	36.12	54.95	4.62	86.46	10.43	19.17	-	29.61	56.85	25.69
Office Equipment	17.27	9.97	-	27.24	7.48	6.83	-	14.31	12.93	9.79
Electrical Installation	101.47	11.64	-	113.11	17.57	15.40	-	32.97	80.14	83.90
Main Plant	869.96	344.50	3.92	1,210.54	152.47	159.38	-	311.85	898.70	717.49
TOTAL	1,070.16	476.38	8.54	1,538.00	197.71	210.40	-	408.11	1,129.89	872.44
Previous Year	47.71	1,022.44	-	1,070.16	3.37	194.34	-	197.71	872.44	44.34

2021-22

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2021	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31.03.2022	UP TO 01.04.2021	FOR THE YEAR	ADJUSTMENT/DEDUCTION FOR THE YEAR	BALANCE AS ON 31.03.2022	AS ON 31.03.2022	AS ON 31.03.2021
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Factory Building	64.71	7.18	-	71.89	5.38	6.30	-	11.68	60.21	59.33
Computer	12.41	2.24	-	14.65	6.79	3.98	-	10.77	3.89	5.62
Intangible Assets	8.03	1.14	-	9.17	2.20	2.33	-	4.53	4.64	5.83
Furniture & Fixtures	15.49	3.99	-	19.49	5.00	3.34	-	8.35	11.14	10.49
Motor Car	86.46	37.17	-	123.63	29.61	25.22	-	54.82	68.81	56.85
Office Equipment	27.24	4.74	-	31.98	14.31	6.22	-	20.54	11.44	12.93
Electrical Installation	113.11	102.06	-	215.17	32.97	36.26	-	69.24	145.93	80.14
Main Plant	1,210.54	853.97	-	2,064.51	311.85	273.05	-	584.89	1,479.62	898.70
Land	-	63.52	-	63.52	-	-	-	-	63.52	-
TOTAL	1,538.00	1,076.02	-	2,614.02	408.11	356.70	-	764.81	1,849.20	1,129.89

Previous Year	1,070.16	476.38	8.54	1,538.00	197.71	210.40	-	408.11	1,129.89	872.44
2022-23										
PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2022	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31.03.2023	UP TO 01.04.2022	FOR THE YEAR	ADJUSTMENT/DEDUCTION FOR THE YEAR	BALANCE AS ON 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2022
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Factory Building	71.89	-	-	71.89	11.68	5.76	-	17.44	54.45	60.21
Computer	14.65	4.98	-	19.63	10.77	4.65	-	15.42	4.22	3.89
Intangible Assets	9.17	6.32	-	15.48	4.53	2.10	-	6.63	8.86	4.64
Furniture & Fixtures	19.49	5.90	-	25.36	8.35	3.87	-	12.22	13.17	11.14
Motor Car	123.63	12.09	-	135.73	54.82	22.44	-	77.26	58.45	68.81
Office Equipment	31.98	1.25	-	33.23	20.54	5.56	-	26.10	7.14	11.44
Electrical Installation	215.17	73.31	-	288.47	69.24	47.42	-	116.66	171.83	145.93
Main Plant	2,064.51	91.75	-	2,156.26	584.89	275.54	-	860.43	1,295.82	1,479.62
Land	63.52	0.51	-	64.04	-	-	-	-	64.03	63.52
TOTAL	2,614.02	196.11	-	2,810.10	764.81	367.34	-	1,132.15	1,677.97	1,849.20
Previous Year	1,538.00	1,076.02	-	2,614.02	408.11	356.70	-	764.81	1,849.20	1,129.89

As on 30.09.2023

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2023	ADDITION	DEDUCTION	BALANCE AS ON 30.09.2023	UP TO 01.04.2023	FOR THE PERIOD	ADJUSTED/ SALES	BALANCE AS ON 30.09.2023	AS ON 30.09.2023	AS ON 31.03.2023
Land	64.03	-	-	64.03	-	-	-	-	64.03	64.03
Factory Building	71.89	0.75	-	72.64	17.44	2.60	-	20.04	52.60	54.45
Electrical Installation	288.47	2.88	-	291.35	116.64	22.58	-	139.22	152.13	171.83
Plant & Machinery	2,156.26	69.25	38.00	2,187.51	860.44	119.41	13.83	966.02	1,221.49	1,295.82
Computer	19.64	2.44	-	22.08	15.42	1.57	-	16.99	5.09	4.22
Furniture & Fixtures	25.37	4.83	-	30.20	12.21	2.21	-	14.42	15.78	13.17
Motor Car	135.72	-	-	135.72	77.27	9.16	-	86.43	49.29	58.45
Office Equipment	33.23	-	-	33.23	26.09	1.61	-	27.70	5.53	7.14
Intangible Assets	15.48	0.45	-	15.93	6.63	1.19	-	7.82	8.12	8.86
Total	2,810.10	80.61	38.00	2,852.68	1,132.14	160.33	13.83	1,278.63	1,574.06	1,677.97
Previous Year	2,614.02	196.11	-	2,810.10	764.81	367.34	-	1,132.15	1,677.97	1,849.20

DETAILS OF LONG TERM LOAN AND ADVANCES
ANNEXURE - XV

(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31,		
		2023	2022	2021
Advance Tax and TDS (Net)	-	33.79	32.23	-
Capital Advances	140.93	58.33	5.21	110.47
Other Loans & Advances	-	-	-	55.33
TOTAL	140.93	92.13	37.44	165.80

DETAILS OF OTHER NON-CURRENT ASSETS
ANNEXURE - XVI

(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31,		
		2023	2022	2021
Fixed Deposit - Bank Guarantee	-	-	-	-
Earnest Money Deposit	-	36.25	77.17	20.60
Security Deposits	20.60	62.85	12.71	9.91
Prepaid Expense	1.05	1.99	2.52	3.54
Others	-	5.17	5.17	5.17
TOTAL	21.65	106.25	97.57	39.22

DETAILS OF INVENTORIES AS RESTATED
ANNEXURE - XVII

(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31,		
		2023	2022	2021
Inventories				
Raw Materials	1,763.21	1,206.38	903.69	570.57
Work-in-progress	825.68	766.23	995.82	315.48
Finished Goods	901.90	611.49	710.81	355.73
Packing Materials	173.06	163.81	117.37	98.04
Sales Promotional items	44.79	13.97	7.95	6.58
Consumables	80.18	20.27	-	-
TOTAL	3,788.82	2,782.14	2,735.64	1,346.40

DETAILS OF TRADE RECEIVABLES AS RESTATED
ANNEXURE - XVIII

(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31,		
		2023	2022	2021
Outstanding for a period more than 6 months				
Unsecured, considered good	293.40	351.75	127.95	127.09
Outstanding for a period less than 6 months				
Others - unsecured, considered good	1,261.74	1,782.83	1,558.30	1,121.86
Doubtful	4.70			
Less: Provision for bad and doubtful debts	-4.70			
TOTAL	1,555.14	2,134.58	1,686.25	1,248.95

For Trade Receivable Aging see annexure XVIII(A)

Annexure - XVIII (A)
Ageing Analysis of Trade Receivables as Restated

(₹ In Lakhs)

Sr. No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 Month	6 Month to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
	As at 30th Sept, 2023						
1	Undisputed Trade Receivables- considered good	1,261.74	115.76	133.36	44.28	-	1,555.14
2	Undisputed Trade Receivables- considered doubtful	-	-	-	-	4.70	4.70
3	Disputed Trade Receivables- considered good	-	-	-	-	-	-
4	Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-
							1,559.84
	As at 31st March, 2023						
1	Undisputed Trade Receivables- considered good	1,782.83	261.16	56.66	29.36	4.57	2,134.58
2	Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-

3	Disputed Trade Receivables- considered good	-	-	-	-	-	-
4	Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-
							2,134.58
	As at 31st March, 2022						
1	Undisputed Trade Receivables- considered good	1,558.30	58.41	56.27	13.27	-	1,686.25
2	Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables- considered good	-	-	-	-	-	-
4	Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-
							1,686.25
	As at 31st March, 2021						
1	Undisputed Trade Receivables- considered good	1,121.86	83.02	29.71	14.36	-	1,248.95
2	Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables- considered good	-	-	-	-	-	-
4	Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-
							1,248.95

DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

ANNEXURE - XIX

(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31,		
		2023	2022	2021
Cash on Hand	12.72	14.14	19.71	12.14
Bank Balance - Current Account	0.56	0.56	-	-
Fixed Deposits (Maturity Less than 3 Months)				
Other Bank Balances:				
Deposits with original maturity for more than 3 months but less than 12 months	89.36	86.83	94.90	34.57
Total	102.63	101.52	114.60	46.70

DETAILS OF SHORT TERM LOANS & ADVANCES AS RESTATED

ANNEXURE - XX

(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31,		
		2023	2022	2021
Trade Advances	256.02	25.92	92.74	76.60
Advances to Government Authorities	166.72	95.80	257.61	64.96
Other	7.93	2.24	0.31	0.36
TOTAL	430.67	123.97	350.66	141.91

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XXI

(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31,		
		2023	2022	2021
Advance Tax and TDS	-	-	8.71	-
Earnest Money Deposit	104.18	65.72	46.98	-
Security Deposits	33.67	18.49	44.55	-
Prepaid Expense	15.78	12.70	7.97	9.08
Advance Salary	-	-	0.88	-
TOTAL	153.64	96.91	109.09	9.08

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXII

(₹ In Lakhs)

Particulars	For The Period ended on 30th September 2023	For the year ended March 31,		
		2023	2022	2021
Sales				
Manufactured Goods	5,599.83	11,059.42	7,995.28	4,934.50
Trading Goods	246.40	472.53	108.78	305.19
Total	5,846.23	11,531.95	8,104.05	5,239.69

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXIII

(₹ In Lakhs)

Particulars	For The Period ended on 30th September 2023	For the year ended March 31,		
		2023	2022	2021

Foreign Exchange Fluctuation	6.40	0.50	8.84	13.77
Profit on Sale of Fixed Assets	-	-	-	1.42
Interest Income On Fixed Deposits	2.66	4.27	3.41	1.88
Interest on Unsecured Loan	-	-	-	3.67
Liability Written back	6.07	17.39	8.79	33.38
Commission Income	-	-	20.14	47.99
Misc Income	2.07	2.12	4.24	0.04
Total	17.20	24.29	45.42	102.15

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

ANNEXURE - XXIV
(₹ In Lakhs)

Particulars	For The Period ended on 30th September 2023	For the year ended March 31,		
		2023	2022	2021
Opening stock	1,206.38	903.69	570.57	353.41
Add: Purchase of Raw Material	4,349.31	7,617.57	6,815.87	3,373.50
	5,555.69	8,521.26	7,386.44	3,726.91
Less Closing Stock (Raw material)	1,763.21	1,206.38	903.69	570.57
Cost of Raw Material Consumed	3,792.48	7,314.88	6,482.75	3,156.34
Total	3,792.48	7,314.88	6,482.75	3,156.34

DETAILS OF PURCHASE OF STOCK IN TRADE AS RESTATED

ANNEXURE - XXV
(₹ In Lakhs)

Particulars	For The Period ended on 30th September 2023	For the year ended March 31,		
		2023	2022	2021
Granules	240.43	431.42	101.27	289.15
Total	240.43	431.42	101.27	289.15

DETAILS OF CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS AS RESTATED

ANNEXURE - XXVI
(₹ In Lakhs)

Particulars	For The Period ended on 30th September 2023	For the year ended March 31,		
		2023	2022	2021
Opening Stock :WIP & Finished Goods	1,377.72	1,706.62	671.21	644.02
Sub Total	1,377.72	1,706.62	671.21	644.02
Less: Closing Stock: WIP & Finished Goods	1,727.58	1,377.72	1,706.62	671.21
Sub Total	1,727.58	1,377.72	1,706.62	671.21
Total	-349.86	328.90	-1,035.42	-27.19

DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED

ANNEXURE - XXVII
(₹ In Lakhs)

Particulars	For The Period ended on 30th September 2023	For the year ended March 31,		
		2023	2022	2021
Salaries & Wages	383.16	443.90	316.56	222.76
Contribution to PF & Other Funds	20.85	18.62	12.74	11.88
Gratuity Expense	7.58	8.67	6.93	7.41
Directors Remuneration	42.00	84.00	156.00	132.00
Staff Welfare Expenses	6.35	11.50	11.61	8.77
Total	459.95	566.70	503.83	382.82

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXVIII
(₹ In Lakhs)

Particulars	For The Period ended on 30th September 2023	For the year ended March 31,		
		2023	2022	2021
Interest Expense on:-				
Borrowings from Banks	106.13	206.91	143.08	78.39
Borrowings from Corporates	43.13	57.73	80.02	73.14
Loan Processing Charges	8.79	5.38	4.12	15.55
Total	158	270	227	167

DETAILS OF DEPRECIATION & AMORTIZATION

(₹ In Lakhs)

Particulars	For The Period ended on 30th September 2023	For the year ended March 31,		
		2023	2022	2021
Depreciation & Amortization				
Depreciation & Amortization	160.33	367.34	356.70	210.40
Total	160.33	367.34	356.70	210.40

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXIX

(₹ In Lakhs)

Particulars	For The Period ended on 30th September 2023	For the year ended March 31,		
		2023	2022	2021
Manufacturing Expenses				
Import Related Expenses	-	4.49	37.49	49.77
Packing Materials	161.78	157.73	172.78	113.20
Fabrication and Labour Charges	208.88	285.52	123.52	93.45
Electricity Charges	222.94	340.81	303.13	190.32
Consumable	37.05	62.18	42.25	24.52
Administrative Expenses				
Freight and others	121.13	275.13	178.29	144.47
Legal and Professional Charges	14.64	14.20	6.96	9.70
Travelling and Conveyance	24.36	0.30	0.17	0.85
Foreign Travelling Expenses	12.71	-	-	-
Motor Car Expenses	7.99	26.06	14.80	4.19
Rates and Taxes	6.25	12.78	13.04	5.60
Repair and Maintenance	19.53	56.72	35.63	17.55
Auditor's Remuneration				
- Audit fees	8.75	5.50	5.00	0.40
- Tax audit fees	-	1.10	1.00	0.10
Insurance Expenses	5.94	9.83	8.03	4.46
Security Services Expenses	9.81	19.08	15.69	13.90
Telephone & Internet Expenses	2.17	4.45	2.82	2.00
Printing & Stationery	1.18	3.76	4.30	2.42
Bank Charges	5.23	8.85	8.76	6.93
Advertisement, Business Promotion & Related Expenses	29.49	46.40	21.55	6.99
Postage and Courier	3.57	4.83	2.70	2.08
Lease Rent	38.54	76.80	76.80	49.80
Ecommerce Expenses	15.97	17.86	-	-
Loss on Sale of Fixed Assets	13.84	-	-	-
Testing Charges	2.10	29.29	12.91	6.33
Provision for bad & doubtful debts	4.70	-	-	-
Miscellaneous Expenses	4.93	32.74	10.91	9.95
Total	983.46	1,496.41	1,098.55	758.99

(i) Names of the related party and nature of relationship where control/significant influence exists
Key management personnel (KMP) and their close members of family

Nature of relationship	Name of the related party
Subsidiaries	NA
Entities in which KMP/Directors are interested	Tandhan Exim Private Limited
	Tandhan Fashion Private Limited
	Tandhan Cotton Mills Private Limited
	Tandhan Impex Private Limited
	Jalan Sarees Private Limited
	Chamundi Extrusions Private Limited (ceased to be related party w.e.f. 05-07-2021)
	Tandhan Biochemicals Private Limited
	F. M. J. Sarees Pvt Ltd
Key Management Personnel/Directors	Ankit Jalan
	Amit Jalan
	Prachi Jalan
	Raj Kumar Jalan
	Pawan Kumar Agarwal
Relatives of Key Management Personnel/ Director	Anuj Jalan

(ii) Details of transactions with related parties and balances

Rs. in Lakhs

Name	Relationship	Nature of transaction	30-Sep-23		31 March 2023		31 March 2022		31 March 2021	
			Amount of transaction during the year	Balance as at 30 Sep 2023 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2023 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2022 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2021 Receivables/ (Payables)
Amit Kumar Jalan	KMP & Director	Loan Received		0.00	395.00	-145.00	254.72	-279.50	18.00	-42.50
		Loan Repaid	145.00		529.50		17.72		38.50	
		Salary		0.00	0.00	0.00	72.00	-11.70	60.00	-3.92
		Advance agst. Properties	68.00	68.00						
		Balance as at 31 March Receivables/ (Payables)		68.00		-145.00		-291.20		-46.42
Ankit Jalan	KMP & Director	Loan Received	0.00	-1154.10	25.00	-1154.10	1262.00	-1129.10	122.00	-142.00
		Loan Repaid	0.00		0.00		274.90		20.00	
		Salary	42.00	-13.65	84.00	-25.05	84.00	-51.81	72.00	-4.11
		Balance as at 31 March Receivables/ (Payables)		-1167.75		-1179.15		-1180.91		-146.11
Chamundi Extrusions Private Limited	Entity controlled or jointly controlled by Director/Directors (ceased to be related party w.e.f. 05-07-2021)	Sales	0.00		0.00		0.03	0.00	280.30	-15.22
		Purchase	0.00		0.00		3.75		155.74	
		Balance as at 31 March Receivables/ (Payables)		0.00		0.00		0.00		-15.22
Jalan Sarees Private Limited	Entity controlled or jointly controlled by Director/KMP	Loan Given	0.00		0.00	0.00	140.00	-79.68	144.00	30.00
		Loan Repaid	0.00		80.23		32.00		188.96	

		Security Deposit Given	0.00	9.00	0.00	9.00	0.00	9.00	9.00	9.00
		Lease Paid	21.24	-3.00	38.88	-3.24	38.88	-3.24	10.62	-9.72
		Interest Paid	0.00		0.55		1.86		0.00	
		Interest received	0.00		0.00		0.00		2.23	
		Sales	0.00		0.00		0.00			
		Balance as at 31 March Receivables/ (Payables)	0.00	6.00		5.76		-73.92		29.28
Tandhan Exim Private Limited	Entity controlled or jointly controlled by Director/KMP	Loan Received	140.00	-697.47	798.00	-985.33	217.00	-319.00	180.00	-172.81
		Loan Repaid	464.96		168.17		84.36		10.23	
		Interest Paid	37.10		36.50		13.54		3.04	
		Other Given			0.02	0.00	69.83	0.00	39.34	0.05
		Other Repaid			0.02		69.78		41.52	
		Lease Paid	23.46	-7.01	48.14	0.06	48.14	0.00	48.14	0.00
		Balance as at 31 March Receivables/ (Payables)		-704.48		-985.27		-319.00		-172.77
Tandhan Impex Private Limited (Formerly know as Tandhan Textiles Private Limited)	Entity controlled or jointly controlled by Director/KMP	Loan Received	500.00	-500.09	0.00	0.00	230.00	-276.31	187.23	-131.27
		Loan Repaid	0.01		281.48		93.08		365.89	
		Interest Paid	0.10		5.17		8.12		9.86	
		Other Given			388.02	0.00	795.19	0.31	34.10	0.00
		Other Repaid			387.72		795.49		34.10	
		Sales	567.92	0.00	774.41	230.69	331.46	-429.04	55.73	44.15
		Purchase	1167.61		3811.38		2311.06		0.00	
		Balance as at 31 March Receivables/ (Payables)		-500.09		230.69		-705.05		-87.12

FMJ Sarees Pvt Ltd	Entity controlled or jointly controlled by Director/KMP	Loan Received	0.00		0.00	0.00	150.00	-113.33	0.00	
		Loan Repaid	0.00		119.58		43.76		0.00	
		Interest paid	0.00		6.25		7.09		0.00	
		Balance as at 31 March Receivables/ (Payables)		0.00		0.00		-113.33	0.00	
Tandhan Cotton Mills Private Limited	Entity controlled or jointly controlled by Director/KMP	Loan Received	0.00		0.00		125.00	0.00	320.00	-1116.42
		Loan Repaid	0.00		0.00		1289.18		163.98	
		Interest paid	0.00		0.00		47.76		55.70	
		Other Given	0.00				0.21	0.00	0.02	0.00
		Other Repaid					0.21		0.02	
		Balance as at 31 March Receivables/ (Payables)		0.00		0.00		0.00		-1116.42
Tandhan Fashion Private Limited	Entity controlled or jointly controlled by Director/KMP	Loan Given			0.00	0.00	25.00	-0.12	0.00	0.00
		Loan Repaid			0.12		25.01		0.00	
		Interest Paid			0.00		0.14		0.00	
		Loan Received			0.00	0.00	25.33	0.00	0.86	25.33
		loan Paid					0.00		0.00	
		Interest received			0.00		0.00		1.44	
		Other Given								0.00
		Other Repaid						0.02		
Balance as at 31 March Receivables/ (Payables)				0.00		-0.12		25.33		
Anuj Jalan	Relatives of Key Management Personnel	Loan Received			0.00		0.00		7.00	
		Loan Repaid			0.00		0.00		7.00	
		Balance as at 31 March				0.00		0.00		0.00

		Receivables/ (Payables)								
Prachi Jalan	Key Management Personnel/ Director	Salary	30.00	-3.20	60.00	-3.20	51.00	-2.85	16.00	-2.80
		Balance as at 31 March Receivables/ (Payables)		-3.20		-3.20		-2.85		-2.80
Raj Kumar Jalan	Key Management Personnel/ Director	Loan Received					2.69			
		Loan Repaid					2.69			
		Balance as at 31 March Receivables/ (Payables)						0.00		
Pawan Kumar Agarwal	Key Management Personnel/ CFO	Salary	4.50	-0.50	8.07	-0.12	7.33	-0.58	6.24	-0.32
		Balance as at 31 March Receivables/ (Payables)		-0.50		-0.12		-0.58		-0.32
Tandhan Biochemicals Private Limited	Entity controlled or jointly controlled by Director/KMP	Loan Given					0.43			
		Loan Repaid					0.43	0.00		

STATEMENT OF TAX SHELTERS

ANNEXURE -XXXI

(₹ In Lakhs)

Particulars	For The Period Ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Restated Profit before tax (A)	418.615	780.560	414.572	407.401
Tax Rate (%)	27.82%	27.82%	27.82%	27.82%
MAT Rate	15.60%	15.60%	16.69%	16.69%
Adjustments :				
Section 36 Provident Fund	-	2.08	-	0.77
Section 37	-	-	-	0.20
Deemed Income under section 41				
GST & TDS Late Fees				-
Provision for Bad & Doubtfull Debt				-
Any other amount allowable as deduction				-2.24
Depreciation as per CA act, 2013	160.33	367.34	356.70	210.40
Gratuity Section 40A	7.58	8.67	6.93	7.41
Total Permanent Differences(B)	167.90	378.09	363.63	216.54
Timing Differences (C)				
Amount Disallowed during PY and allowed during CY	-	-	-	-
Depreciation as per Income Tax act	106.88	309.16	462.14	211.07
Total Timing Differences (C)	106.88	309.16	462.14	211.07
Income consider in House property Head (D)	-	-	-	-
Income consider in Other Income (E)	-	-	-	5.55
Net Adjustments F = (B+C+D+E)	65.71	687.25	98.51	-5.47
Income chargeable under the head House Property	-	-	-	-
Tax Paid				
Annual Value				
Deduction Under Section 24 @ 30%	-	-	-	-
TAXABLE UNDER house property	-	-	-	-
Income chargeable under the head Other Sources				
Rent				
Interest Income	-	-	-	5.55
Gain(Loss) on account of foreign exchange fluctuation u/s 43AA	-	-	-	-
	-	-	-	5.55
Gross Total Income	484.33	834.40	316.76	412.87
Less: Deduction u/s 80 G	-	-	-	-
Less : Deduction u/s 80JJAA				
Taxable Income/(Loss) (A+D)	448.07	834.40	297.28	393.39
Brought Forward Losses	-	-	-	-
	448.07	834.40	297.28	393.39
Restated Profit for The Purpose of MAT	418.62	780.56	414.57	407.40
Less: Adjustment related to Depreciation	-	-	-	-
Less : Brought Forward Loss				
Add: Amounts Written Back	-	-	-	-
Taxable Income/(Loss) as per MAT	418.62	780.56	414.57	407.40
Income Tax as returned/computed	124.65	232.13	82.70	109.44
Tax paid as per normal or MAT	Income Tax	Income Tax	Income Tax	Income Tax

RESTATED STATEMENT OF ACCOUNTING RATIOS

ANNEXURE : XXXII

A. Mandatory Ratios

(Rs. in Lakhs)

Particulars	Half Year ended 30.09.2023	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
EBITDA	711.00	1,388.25	948.95	664.02
Net Profit/(Loss) as Restated	317.48	559.04	304.27	293.64
Net Worth	2,326.34	2,008.88	1,449.83	985.57
Return on Net worth (%)	13.65%	27.83%	20.99%	29.79%
Equity Share at the end of year (in Nos.) (Face Value Rs. 10)	5,750,000	5,750,000	4,950,000	4,950,000
Weighted Average No. of Equity Shares	-	-	537,260	-

Weighted No. of Equity Shares (Considering bonus issue of share allotted on January 1, 2024)	11,500,000	11,500,000	10,974,520	99,00,000
Basic and Diluted Earnings per Equity Share (Considering bonus issue of share allotted on January 1, 2024)	2.76	4.86	2.77	2.97
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year)	40.46	34.94	29.29	19.91
Net Asset Value/Book Value per Equity share (Based on the Weighted Average number of Shares)	20.23	17.47	13.21	9.96

Bonus issue of 57,50,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 1:1 i.e. One (1) Bonus Equity Share for every One (1) Equity Shares held by shareholders allotted on January 01, 2023”

Note:

1) The ratios have been computed as below: The Below ratio's have not been annualized for the period ended 30th September, 2023.

(a) Basic earnings per share (Rs.): - Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.

(b) Diluted earnings per share (Rs.) :- Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.

(c) Return on net worth (%) :- Net profit after tax (as restated) / Net worth at the end of the period or year.

(d) Net assets value per share :- Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

B Additional information to the financial statements:-

(i) Value of imports calculated on C.I.F. basis by the company during the financial year in respect of :

	Particulars	Half Year ended 30.09.2023	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
	Import Value	1,380.80	41.20	1,109.27	1,144.07
	Total	1,380.80	41.20	1,109.27	1,144.07

(ii) Value of Exports by the Company during the financial Year in respect of:

	Particulars	Half Year ended 30.09.2023	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
	Export Value	Nil	Nil	Nil	Nil
	Total	-	-	-	-

C. RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS

Sr. No.	Ratios	Formula Heads	Half Year ended 30.09.2023	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
1	Current Ratio (in times)	Current Assets	6,030.89	5,239.12	4,996.24	2,793.05
		Current Liabilities	2,864.92	2,369.30	2,761.76	1,232.65
		Current Assets/ Current Liabilities	2.11	2.21	1.81	2.27
		Total Debt	4,532.49	4,547.42	4,197.29	2,707.75

2	Debt Equity Ratio (in times)	Equity	2,326.34	2,008.88	1,449.83	985.57
		Total Debt/ Total Equity	1.95	2.26	2.90	2.75
3	Debt Service Coverage Ratio (in times)	EBITDA	711.00	1,388.25	948.95	664.02
		Interest	149.25	264.64	223.10	151.53
		Principal Payment	175.61	212.21	423.61	263.96
		EBITDA/ (Interest Expense + Current payment of Principal amount)	2.19	2.91	1.47	1.60
4	Return on Equity Ratio (in %)	Profit after tax	317.48	559.04	304.27	293.64
		Average Equity	2,167.61	1,729.35	1,217.70	838.75
		Profit after tax/ Average Equity	14.65%	32.33%	24.99%	35.01%
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold	3,683.05	8,075.21	5,548.60	3,418.30
		Average Inventory	3,285.48	2,758.89	2,041.02	1,194.13
		Cost of Goods Sold / Average Inventory	1.12	2.93	2.72	2.86
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations	5,846.23	11,531.95	8,104.05	5,239.69
		Average Debtors	1,844.86	1,910.41	1,467.60	1,016.24
		Average Trade Receivables/ Sales	3.17	6.04	5.52	5.16
7	Trade Payables Turnover Ratio (in times)	Net Purchases	4,589.74	8,048.99	6,917.14	3,662.65
		Average Creditors	425.02	661.01	613.70	104.70
		Average Trade Payables/ Net Credit Purchases	10.80	12.18	11.27	34.98
8	Net Capital Turnover Ratio (in times)	Revenue from operations	5,846.23	11,531.95	8,104.05	5,239.69
		Average working capital i.e. Total current assets less Total current liabilities	3,165.97	2,869.82	2,234.47	1,560.39
		Revenue from Operations/Average Working Capital	1.85	4.02	3.63	3.36
9	Net Profit Ratio (in %)	Profit for the year	317.48	559.04	304.27	293.64
		Revenue from operations	5,846.23	11,531.95	8,104.05	5,239.69
		Profit for the year/Revenue from operations	5.43%	4.85%	3.75%	5.60%
10	Return on Capital Employed (in %)	Earnings Before Interest & Tax (EBIT)	567.87	1,045.20	637.67	555.77
		Capital Employed = Total Equity plus total borrowing plus deferred tax liabilities minus deferred tax assets	6,894	6,615	5,716	3,735
		Profit before tax and interest/ Equity and borrowings	8.24%	15.80%	11.16%	14.88%

D. REASON FOR CHANGE IN THE RATIO

Sr. No.	Ratios	Formula Heads	Year ended 31.03.2022	Year ended 31.03.2021	Change in Ratio	Reason for Change in the Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	1.81	2.27	-20.16%	
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	2.90	2.75	5.37%	

3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	1.47	1.60	-8.18%	
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	24.99%	35.01%	-28.63%	The decrease in ROE from last year to current year is due to to increase in the number of equity shares (80000 shares) issued during the year
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	2.72	2.86	-5.03%	-
6	Trade Receivables Turnover Ratio (in times)	Average Trade Receivables/ Sales	5.52	5.16	7.10%	-
7	Trade Payables Turnover Ratio (in times)	Average Trade Payables/ Net Credit Purchases	11.27	34.98	-67.78%	As per our opinion change in Trade Payables Turnover Ratio is decreased due to increase in Import Purchase since import purchases are paid for upfront, they are be reflected in the accounts payable.
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	3.63	3.36	8.01%	-
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	3.75%	5.60%	-33.00%	As per our opinion, the decrease in Net Profit Ratio is due to Increase in Tender Sales to Gov. as compare to last year which demands comparative margin as compare to other sales.
10	Return on Capital Employed (in %)	Profit before tax and finance costs/ Equity and borrowings	11.16%	14.88%	-25.03%	The decrease in ROCE from last year to current year is due to to increase in the number of equity shares (80000 shares) issued during the year

Sr. No.	Ratios	Formula Heads	Year ended 31.03.2023	Year ended 31.03.2022	Change in Ratio	Reason for Change in the Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	2.21	1.81	22.23%	
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	2.26	2.90	-21.81%	
3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	2.19	0.99	122.30%	As per our opinion the change in Debt Equity Ratio is due to increase in Debt

						in current year as compared Equity to previous year.
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	32.33%	24.99%	29.37%	Return of Equity ratio is improved due to higher profit earned this year compared to previous year.
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	2.93	2.72	7.67%	
6	Trade Receivables Turnover Ratio (in times)	Average Trade Receivables/ Sales	6.04	5.52	9.32%	
7	Trade Payables Turnover Ratio (in times)	Average Trade Payables/ Net Credit Purchases	12.18	11.27	8.03%	
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/ Average Working Capital	4.02	3.63	10.80%	
9	Net Profit Ratio (in %)	Profit for the year/ Revenue from operations	4.85%	3.75%	29.12%	As per our opinion, the Increase in Net Profit Ratio is due to increase in Profit in Current year as compared to last year.
10	Return on Capital Employed (in %)	Profit before tax and finance costs/ Equity and borrowings	15.80%	11.16%	41.64%	As per our opinion, the increase in Ratio is due to increase in income in Current year as compared to last year.

DETAILS OF CONTINGENT LIABILITIES AS RESTATED

ANNEXURE XXXIV

(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31,		
		2023	2022	2021
Guarantees given to suppliers / principals by the bankers (INR)	106.05	122.10	116.54	74.84
TOTAL	106.05	122.10	116.54	74.84

Capitalization Statement as at 30th September, 2023

ANNEXURE -XXXIII

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,842.72	*
Long Term Debt (B)	2,689.77	*
Total debts (C)	4,532.49	*
Shareholders' funds		
Equity share capital	575.00	*
Reserve and surplus - as restated	1,751.34	*
Total shareholders' funds	2,326.34	*
Long term debt / shareholders funds	1.16	*
Total debt / shareholders funds	1.95	*

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Short term Debts represent which are expected to be paid/payable within 12 months.

Long term Debts represent debts other than Short term Debts as defined above.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the period ended on 30st September, 2023 and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 and their respective Audit reports thereon (Audited Financial Statements) are available at www.tandhanpolyplast.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, 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.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Profit After Tax (INR in Lakhs)	317.48	559.04	304.27	293.64
Basic & Diluted Earnings per Share (Based in Weighted Average Number of Shares)	2.76	4.86	2.77	2.97
Return on Net Worth (%)	13.65%	27.83%	20.99%	29.79%
NAV per Equity Shares (Based on Weighted Average Number of Shares)	20.23	17.47	13.21	9.96
Earnings before interest, tax, depreciation and amortization (EBITDA) (INR in Lakhs)	711.00	1,388.25	948.95	664.02

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors
TANDHAN POLYPLAST LIMITED
Mouza Kashyabpur,
J. L. No.15, Kulgachia,
Howrah, West Bengal, India, 711303
And

Hem Securities Limited
203, Jaipur Tower, M.I. Road,
Jaipur Rajasthan- 302001 India

(Hem Securities Limited referred to as the “**Book Running Lead Manager**” or the “**BRLM**”)

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (“Equity Shares” and such initial public offer, an “IPO” or “Issue”) of TANDHAN POLYPLAST LIMITED. (the “Company”).

Dear Sirs,

We, **M/s A D V & Associates**, Chartered Accountants, have received a request from the Company to issue a certificate on the Financial Indebtedness of the Company based on restated financial information prepared by the management of the Company.

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of TANDHAN POLYPLAST LIMITED and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 30th September, 2023 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs. in Lakhs)

Name of Lender	Purpose	Account Number	Sanctioned Amount	Rate of interest (p.a)	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 30.09.2023 as per books
SBI Term Loan A/c Machine	For Machine Finance	40481663700	500.00	10.90 %	Refer Note 1	Monthly	6 months	186.98
SBI Loan GECL 1.0 (24 Months)	GECL Loan for Working Capital Purpose	40681410854	170.00	9.40%	Refer Note 1	Monthly	24 months	167.17

SBI Loan GECL	GECL Loan for Working Capital Purpose	39365429356	110.00	9.40%	Refer Note 1	Monthly	12 months	8.08	
State Bank of India	For the purpose of Business Use	38218669510	2100.00	10.90 %	Refer Note 1	Payable on Demand	0 months	1443.17	
State Bank of India (Saltlake SME)	For the purpose of Business Use	40688510668	50.00	10.90%	Refer Note 1	Payable on Demand	0 months	43.94	
SBI SLC A/c No	For the purpose of Business Use	40681498909	180.00	11.90%	Refer Note 1	Payable on demand	0 months	180.00	
Total									2029.34

Note 1

Security Details

A. Primary Security

- 1) Hypothecation and exclusive charge over stock & receivables and other current assets both present and future.
- 2) Hypothecation of fixed assets, plant and machinery including capital work-in-progress of the company created out of bank finance, both present and future.

B. Collateral: -

1. EM of Factory land an0064 building bearing Survey No: 1) LR DAG NO 170, situated at MOUZA KASHYABPUR JL NO:15, ULUBERIA, Admeasuring Total Area : 66.85 DECIMAL , (2) Factory Land & Buildings bearing Survey Number : LR DAG NO 168, situated at MOUZA KASHYABPUR JL NO:15, ULUBERIA, Admeasuring Total Area : 34 DECIMAL , (3) Factory Land & Buildings bearing Survey Number : LR DAG NO 172, situated at MOUZA KASHYABPUR JL NO:15, ULUBERIA, Admeasuring Total Area : 27.66 DECIMAL , (4) LR DAG NO 218, situated at MOUZA KASHYABPUR JL NO:15, ULUBERIA, Admeasuring Total Area : 26.03 DECIMAL, (5) LR DAG NO 171, situated at MOUZA KASHYABPUR JL NO.15,

ULUBERIA, Admeasuring Total Area: 29.61 DECIMAL vide Title Deed No's: 0850, 0851, 0852, 0853, 0854 and Registered Mortgage Deed Nos: I-050100388/2019, I-050104373/2020 and I-5270/2021 in the name of Tandhan Exim Pvt Ltd who is: Guarantor in favor of State Bank of India SME Howrah Branch (At present Lessor is Tandhan Exim Pvt Ltd & Lessee is Tandhan Polyplast Pvt Ltd vide deed being no. 190105340 for the year 2018)

2. STDR of Rs 0.30 cr in the name of Tandhan Polyplast Pvt Ltd.

3. EM of Residential Flat No: 103, 1st Floor, Ganga Jamuna Apartment, situated at Premises No: 14 & 15, Bangur Avenue, Block C, HoldingNo:1123/10 (Previous Holding No: 556), PS : Lake Town, Ward No: 29, South Dumdum Municipality, Kolkata, North 24 Parganas, West Bengal, 700055, (Urban), Admeasuring Total Area : 1532 Sq Ft vide deposit of sale certificate no: 14273/2013 in the name of: Shri Amit Jalan, who is: Guarantor in favour of State Bank of India SME Howrah Branch.

Important Terms & Conditions: -

1. The Unit should not be dissolved / reconstituted without obtaining Bank's prior approval in writing. Post-facto approval of reconstitution / dissolution will not be accorded nor shall the existing guarantors be released if the dissolution / reconstitution is effected without prior approval in writing.
2. The Unit should submit provisional financial statements within one month and audited financial statements within three months from the date of closure of the accounting year. The GST returns submitted to Income Tax authorities should also be submitted to the Bank.
3. The Bank will have the option of appointing its nominee on the Board of Directors of the Unit to look after its interests.

- After accounting for provision for taxation, the Bank will have the first charge on the profits of the Unit towards repayment of installments under Term Loans sanctioned / DPGs executed by the Bank or other repayment obligations, interest and any other dues from the Unit to the Bank.

Mandatory Negative Covenants: -

The borrower(s) shall give 60 Day's prior notice to the Bank for undertaking any of the following activities to enable, the bank to take a view. If, in the opinion of the Bank, the move contemplated by the borrower is not in the interest of the Bank, the Bank will have the right of veto for the activity. Should the borrower still go ahead, despite the veto, the Bank shall have the right call up the facilities sanctioned:

- Approval of any scheme of amalgamation or reconstruction or merger or de- merger.
- Issuing any guarantee or letter of comfort in the nature of guarantee on behalf of any other Company including group companies.
- Any trading activity other than the sale of products arising out of its own manufacturing operations. (Not applicable in case finance is for trading activity only). Exemption: This covenant is not applicable for NBFCs.
- Repay monies brought in by the promoters/directors/principal shareholders and their friends and relatives by way of deposits/loans /advances. Further, the rate of interest, if any, payable on such deposits/loans/advances should be lower than the rate of interest charged by the Bank on its term loan and payment of such interest will be subject to regular repayment of instalments of term loans granted/deferred payment guarantees executed by the Bank or other repayment obligations, if any, due from the borrower to the Bank. Exemption: This Covenant is not applicable to PSUs classified as Maharatna / Navaratna.
- Payment of commission to the guarantor(s) for guaranteeing the credit facilities sanctioned by the Bank

B. UNSECURED LOANS

1) FROM DIRECTORS & SHARE HOLDER

(Rs. in Lakhs)

Sr. No.	Name of Lender	Rate of Interest September, 2023	Re-Payment Schedule	30th September, 2023
1	Ankit Jalan	0.00%	Payable on demand	1154.10
TOTAL				1,154.10

2) FROM RELATED PARTIES

(Rs. in Lakhs)

Sr. No.	Name of Lender	Rate of Interest September, 2023	Re-Payment Schedule	30th September, 2023
1	Tandhan Exim Pvt.Ltd.	7.00%	Payable on demand	680.04
2	Tandhan Impex Pvt.Ltd. (Formerly known as Tandhan Textiles Pvt Ltd)	7.00%	Payable on demand	500.00
TOTAL				1,180.04

3) FROM NON RELATED PARTIES

(Rs. in Lakhs)

Sr. No.	Name of Lender	Rate of Interest September, 2023	Re-Payment Schedule	30th September, 2023
1	Goverdhan Equity Pvt.Ltd	7.00%	Payable on demand	19.00
2	Rohan Abasan Pvt. Ltd.	7.00%	Payable on demand	150.00
TOTAL				169.00

Yours faithfully

M/s A D V & Associates
Chartered Accountants
Firm Registration No: 128045W

CA Pratik Kabra
Partner
M. No. 611401
UDIN: 24611401BKCKRL5265
Date: 27th March 2024
Place: Mumbai, Maharashtra

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion is intended to convey management’s perspective on our financial condition and results of operations for the half year ended September 30, 2023, and the Fiscals ended March 31, 2023, 2022 and 2021. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Financial Information and the sections entitled “**Summary of Financial Information**” and “**Restated Financial Information**” on pages 45 and 134, respectively. 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 25. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer to the section entitled “**Forward-Looking Statements**” on page 16. Unless otherwise stated or unless the context otherwise requires, the financial information of our Company used in this section has been derived from the Restated Financial Information. Unless noted otherwise, some of the industry related information in this section is obtained or extracted from the Dun & Bradstreet Report (which is a paid report and was commissioned by us solely in connection with the Offer). Our Fiscal year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular Fiscal year are to the 12-month period ended March 31 of that year.

OVERVIEW

Established in 2018, we are engaged in the business of manufacturing of wide range of polymer-based products such as tarpaulins, cross laminated multilayer tarpaulins, shade nets, industrial covers, garden pipes, delivery pipes and ponchos. Our products find diverse applications across various industries including Agriculture, Construction, Automotive, Transportation & Logistics and Consumer goods. Our range of products are offered at different pricing points to meet diverse customer requirements.

Our manufacturing facility in Uluberia-Howrah, West Bengal produces a variety of tarpaulins ranging from 70 GSM to 300 GSM, available in different sizes, colours, and specifications as required, specializing in six and eight layers for enhanced durability. These products are sold under the registered brand names “ECOPAULIN”, “ECORAKSHA”, “ECOGREEN”, “ECORUN”, “ECOSTAR” and “ECOCOVERS”.

Our manufacturing unit is spread across 78,750 sq. feet and is capable to produce a diverse array of products. The facility is equipped with various machines such as Extrusion Blown Film machine, Spiral Cutter Machine, Lamination Machine, Sealing machine, Roll cutting machine, Garden Pipe machine, Delivery pipe, Shade net loom machine and Strapping machine. Our products are manufactured from superior raw materials such as Linear Low-Density Polyethylene (LLDPE), Low-Density Polyethylene (LDPE), High-Density Polyethylene (HDPE), Affinity, Master batch and Master batch UV. Our products undergo through examination, testing and evaluation to ensure compliance with specified requirements. Our operations are managed through fully integrated SAP software, which facilitates accuracy and speed in routine operation.

We are an ISO 9001:2015 and 14001:2015 certified company for manufacturing, marketing & export of cross laminated multilayer tarpaulin and LDPE films/sheets/covers, shade nets and High-Density Polyethylene (“HDPE”)/ Low Density Polyethylene (“LDPE”) liners. Additionally, we have obtained PAS 1008:2016 for manufacture of Single - use Flexitank system for intermodal transport of a Non-hazardous liquid cargo. This certificate adds a new dimension to our product portfolio, specifically container liners which offer efficient and cost-effective solutions for bulk cargo transport and storage.

Over the years, we have established a nationwide marketing and distribution for our products, leveraging dealers and retailers, as necessary. During the last three fiscals years and six-month period ending in September 2023, our company has supplied our products to over 300 dealers across India. Over the same period, spanning from April 23 to September 23, we made sales across 28 states and six union territories of India, with a majority of revenue coming from West Bengal. Additionally, our products are also sold online through e-commerce platform such as Flipkart India Private Limited, Amazon Seller Services Private Limited, Reliance Retail Limited and Messho Payments Private Limited. As of February 29th, 2024, our sales and marketing team comprised of 43 employees managing the designated regions within India.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	September 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	5,846.23	11,531.95	8,104.05	5,239.69
EBITDA ⁽²⁾	711.00	1388.25	948.95	664.02
EBITDA Margin ⁽³⁾	12.16%	12.04%	11.71%	12.67%
PAT ⁽⁴⁾	317.48	559.04	304.27	293.64
PAT Margin ⁽⁵⁾	5.43%	4.85%	3.75%	5.60%
RoE (%) ⁽⁶⁾	14.65%*	32.33%	24.99%	35.01%
RoCE (%) ⁽⁷⁾	8.24%*	15.80%	11.16%	14.88%

*not annualized

Notes:

(1) Revenue from operation means revenue from sales, service and other operating revenues

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) PAT is taken as Profit for the year of the Company

(5) PAT Margin is calculated as Profit for the year divided by revenue from operations.

(6) Return on Equity is ratio of Profit for the year and Average Shareholder Equity.

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term borrowings and short-term borrowings + deferred tax liability(net).

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Statement of Significant Accounting Policies

For details in respect of Statement of Significant Accounting Policies, please refer to "Annexure IV of Restated Financial Statements" beginning on page 134 of this Draft Red Herring Prospectus.

Significant Factors Affecting Our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 25 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes in Consumer demand;
- Failure to successfully upgrade our product portfolio, from time to time;
- Any changes in government policies resulting in increases in taxes payable by us;
- Our ability to retain our key management persons and other employees;
- Changes in laws and regulations that apply to the industries in which we operate;
- Our failure to keep pace with rapid changes in technology;
- Our ability to grow our business;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Cost of raw materials and labour;
- Exchange rate fluctuations leads into foreign currency risk.
- General economic, political and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company ability's to successfully implement its growth strategy and expansion plans;
- Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all
- Occurrence of Environmental problems & uninsured losses
- Conflicts of Interest with affiliates companies, the promoter group and other related companies;
- Any adverse outcome in the legal proceedings in which we are involved;
- Concentration of ownership among our promoter;
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason;

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ended on 30st September 2023 and financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021.

	For the period ended on	% of Total Income	For the year	% of Total Income	For the year	% of Total Income	For the year	% of Total Income
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Particulars	30th Sept' 23		ended 31st Mar'23		ended 31st Mar'22		ended 31st Mar'21	
	INR in Lacs		INR in Lacs		INR in Lacs		INR in Lacs	
Revenue from operations	5,846.23	99.71%	11,531.95	99.79%	8,104.05	99.44%	5,239.69	98.79%
Other Income	17.20	0.29%	24.29	0.21%	45.42	0.56%	102.15	1.21%
Total Income	5,863.43	100.00%	11,556.24	100%	8,149.48	100%	5,341.83	100%
Expenses								
Cost of materials Consumed	3,792.48	64.68%	7,314.88	63.30%	6,482.75	79.55%	3,156.34	78.05%
Purchase Of Stock in Trade	240.43	4.10%	431.42	3.73%	101.27	1.24%	289.15	5.41%
Changes in inventories of finished goods, Stock-In-Trade & Work in progress	-349.86	-5.97%	328.90	2.85%	-1,035.42	-12.71%	-27.19	-0.09%
Employee benefits Expenses	459.95	7.84%	566.70	4.90%	503.83	6.18%	382.82	5.59%
Finance costs	158.04	2.70%	270.03	2.34%	227.22	2.79%	167.09	0.94%
Depreciation and amortization expense	160.33	2.73%	367.34	3.18%	356.70	4.38%	210.40	0.82%
Other Expense	983.46	16.77%	1,496.41	12.95%	1,098.55	13.48%	758.99	8.65%
Total Expenses	5444.82	92.86%	10,775.68	93.25%	7,734.90	94.91%	4,937.60	93.96%
Profit/(Loss) before share of profit / (loss) of associate, exceptional items and tax	418.62	7.14%	780.56	6.75%	414.57	5.09%	404.23	6.04%
Less: Exceptional Items	-	-	-	-	-	-	-	-
Profit/(Loss) before exceptional items and tax	418.62	7.14%	780.56	6.75%	414.57	5.09%	404.23	6.04%
Prior Period Expenses			-	-	-	-	-	-
Profit/(Loss) before Tax	418.62	7.14%	780.56	6.75%	414.57	5.09%	404.23	7.57%
Tax items:								
(a) Current tax expense	124.65	2.13%	232.13	2.01%	82.70	1.01%	109.44	2.05%
(b) Deferred tax liability / (asset)	-23.52	-0.40%	-10.61	-0.09%	27.60	0.34%	1.15	0.02%
Profit/(Loss) for the period After Tax- PAT	317.48	5.41%	559.04	3.59%	304.27	3.73%	293.64	5.50%

Revenue from operations:

Revenue from operations mainly consists of sale of manufacturing and trading of Tarpaulin, Shade net, Covers, Pipe and other related products.

Other Income:

Our other income primarily comprises of Foreign Exchange Fluctuation, Profit on Sale of Fixed Assets, Interest Income On Fixed Deposits, Interest on Unsecured Loan, Liability Written back, Commission Income and Misc Income.

Expenses:

Company's expenses consist of Cost of raw material consumed, Purchase of Stock in Trade, Change in inventories of finished goods, Stock-in-trade & work in progress, Employee benefits expense, Finance costs, Depreciation and amortization and other expenses.

Purchase of Stock in Trade:

Company's Purchase of Stock in Trade consist of Purchase of Granules.

Cost of Raw material consumed:

Our Raw Material Consumption comprises of purchase of raw material.

Changes in inventories of finished goods, Stock-In-Trade & Work in progress:

Our changes in the inventory comprises of Changes in inventories of finished goods & Work in progress.

Employee benefits expense:

Our employee benefits expense comprises of Salaries and Wages, Staff Welfare Expenses, Directors Remuneration, Contribution to provident and other funds and Gratuity Expense.

Finance Costs:

Our finance cost includes Interest expense on all types of borrowings and Loan Processing charges.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Property, Plant & Equipment's, furniture, computers and Intangible Assets etc.

Other Expenses:

Our other expenses include Import Related expenses, Packing Materials, Fabrication and Labour Charges, Electricity Charges, Consumable, Advertisement & Business promotion & Related Expenses, Audit Fees, Tax audit Fees, Bank charges, Foreign Travelling Expenses, Motor Car Expenses, Security Service Expenses, Postage & Courier, Lease Rent, E-commerce expenses, Loss on sale of Fixed Assets, Testing Charges, Provision for bad & Doubtful Debts, Freight and other Charges, Insurance, Legal & Professional, Printing and stationery, Rates and taxes, Repairs and maintenance, Telephone & Internet Charges, Travelling and conveyance, Miscellaneous Expenses.

Details of Period ended September 30th, 2023

Total Income:

Total income for the period ended September 30, 2023 stood at INR 5863.43 lakhs. Total income consists of revenue from operations and other Income.

Revenue from Operations:

Revenue from operations for the period ended September 30, 2023 stood at INR 5846.23 lakhs. Revenue from operations mainly consists of sale of manufacturing and trading of Tarpaulin, Shade net, Covers, Pipe and other related products.

Other Income:

Other Income for the period ended September 30, 2023 stood at INR 17.20 lakhs. Our other income primarily comprises of Foreign Exchange Fluctuation, Profit on Sale of Fixed Assets, Interest Income On Fixed Deposits, Interest on Unsecured Loan, Liability Written back, Commission Income and Misc Income.

Total Expenses:

Total Expenses for the period ended September 30, 2023 stood at INR 5444.82 lakhs. Company's expenses consist of Cost of raw material consumed, Purchase of Stock in Trade, Change in inventories of finished goods, Stock-in-trade & work in progress, Employee benefits expense, Finance costs, Depreciation and amortization and other expenses.

Cost of Raw material consumed:

Cost of Raw material consumed for the period ended September 30, 2023 stood at Rs. 3792.48 Lakhs. Our Raw Material Consumption comprises of purchase of raw material and its opening and Closing Stock.

Purchase of Stock in Trade:

Purchase of Stock in Trade for the period ended September 30, 2023 stood at Rs. 240.43 Lakhs. Company's Purchase of Stock in Trade consist of Purchase of Granules.

Change in inventories of finished goods, work in progress and stock in trade:

Change in inventories for the period ended September 30, 2023 stood at Rs. -349.86 Lakhs. Our changes in the inventory comprises of changes in the finished goods, work in progress.

Employee benefits expense:

Employee benefit expenses for the period ended September 30, 2023 stood at Rs. 459.95 Lakhs. Our employee benefits expense comprises of Salaries and Wages, Staff Welfare Expenses, Directors Remuneration, Contribution to provident and other funds and Gratuity Expense.

Finance costs:

Finance Cost for the period ended September 30, 2023 stood at Rs.158.04 Lakhs. Our finance cost includes Interest expenses and loan processing charges.

Depreciation and Amortization Expenses:

Depreciation for the period ended September 30, 2023 stood at Rs. 160.33 Lakhs. Depreciation includes depreciation on Property, Plant & Equipment's, furniture, computer and Intangible Assets etc.

Other expense:

Other expenses for the period ended September 30, 2023 stood at Rs. 983.46 Lakhs. Our other expenses include Import Related expenses, Packing Materials, Fabrication and Labour Charges, Electricity Charges, Consumable, Advertisement

& Business promotion & Related Expenses, Audit Fees, Tax audit Fees, Bank charges, Foreign Travelling Expenses, Motor Car Expenses, Security Service Expenses, Postage & Courier, Lease Rent, E-commerce expenses, Loss on sale of Fixed Assets, Testing Charges, Provision for bad & Doubtful Debts, Freight and other Charges, Insurance, Legal & Professional, Printing and stationery, Rates and taxes, Repairs and maintenance, Telephone & Internet Charges, Travelling and conveyance, Miscellaneous Expenses.

Restated Profit/ (Loss) before tax:

Restated Profit before tax for the period ended September 30, 2023 stood at Rs. 418.62 Lakhs.

Restated Profit/ (Loss) after tax:

Restated Profit after tax for the period ended September 30, 2023 stood at Rs. 317.48 Lakhs.

Financial Year 2023 Compared to Financial Year 2022 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2022-23 stood at Rs. 11556.24 Lakhs as compared to Rs. 8149.48 Lakhs in financial year 2021-22 representing an increase of 41.80%. Such Increase was due to increase in business operations of the Company.

Revenue from Operations:

During the financial year 2022-23, the revenue from operations of our company increased to Rs. 11531.95 Lakhs as against Rs. 8104.05 Lakhs in financial year 2021-22, representing an increase of 42.30%. The main reason of increase was due to increase in the sale of (i) Tarpaulin from 6166.27 Lakhs in the FY. 2021-22 as compared to Rs. 7732.49 Lakhs in the financial year 2022-23 representing an increase of 25.40%, (ii) Shade Net from 502.18 Lakhs in the FY. 2021-22 as compared to Rs. 821.88 Lakhs in the financial year 2022-23 representing an increase of 63.66% and (iii) Covers from Rs. 454.86 lakhs in the FY 2021-22 as compared to Rs. 1960.83 lakhs in the financial year 2022-23 representing an increase of 331.08%.

Other Income:

During the financial year 2022-23, the other income of our company decreased to Rs. 24.29 Lakhs as against Rs. 45.42 Lakhs in financial year 2021-22, representing a decrease of 46.53%. The decrease in other income was due to decrease in Foreign Exchange Fluctuation from 8.84 lakhs in the FY. 2021-22 as compared to Rs. 0.50 Lakhs in the FY. 2022-23 representing a decrease of 94.37% and decrease in commission income from Rs. 0.00 Lakhs in the FY. 2021-22 as compared to Rs. 20.14 Lakhs in FY 2022-23 representing a decrease of 100%.

Total Expenses:

Total expenses for the financial year 2022-23 increased to Rs. 10775.68 Lakhs as compared to Rs. 7734.90 Lakhs in financial year 2021-22 representing an increase of 39.31%. Such Increase was due to increase in the volume of business operations of the company.

Cost of Raw material consumed:

The cost of raw material consumed for the financial year 2022-23 stood at 7314.88 Lakhs against Rs. 6482.75 Lakhs in the Financial Year 2021-22 representing an increase of 12.84%. Such increase was due to increase in purchase of Raw material from Rs. 6815.87 Lakhs in FY. 2021-22 as compared to Rs.7617.57 Lakhs in FY 2022-23 representing an increase of 11.76%.

Purchase of Stock in Trade:

The cost of raw material consumed for the financial year 2022-23 stood at Rs. 431.42 Lakhs against Rs. 101.27 Lakhs in the Financial Year 2021-22 representing an increase of 326.02%.

Change in inventories of finished goods, work in progress and stock in trade:

The Change in inventories of finished goods, work in progress and stock in trade for financial year 2022-23 has been increased as compared to the financial year 2021-22 by 131.77%, which was due to increase in opening stock of work in progress from 671.21 Lakhs in FY. 2021-22 as compared to 1706.62 Lakhs in FY. 2022-23 representing an increase of 154.26%.

Employee benefits expense:

Our company has incurred Rs. 566.70 Lakhs as employee benefit expenses during the financials year 2022-23 as compared to Rs. 503.83 Lakhs in the financial year 2021-22 representing an increase of 12.48%. Such increase was due to increase in

(i) Salaries & Wages from 316.56 lakhs in FY. 2021-22 as compared to Rs. 443.90 Lakhs in FY. 2022-23 which amount to increase of 40.23%; (ii) Contribution to PF & other funds from 12.74 lakhs in FY. 2021-22 as compared to Rs. 18.62 Lakhs in FY. 2022-23 which amount to increase of 46.17%; (iii) Gratuity from Rs. 6.93 lakhs in FY. 2021-22 as compared to Rs. 8.67 Lakhs in FY. 2022-23 which amount to increase of 25.12%.

Finance costs:

These costs were for the financial Year 2022-23 increased to Rs. 270.03 Lakhs as against Rs. 227.22 Lakhs during the financial year 2021-22, representing an increase of 18.84%. Such increase was due to increase in (i) Interest on Borrowings from bank from 143.08 lakhs in FY. 2021-22 as compared to Rs. 206.91 Lakhs in FY. 2022-23 which amount to increase of 44.62%.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2022-23 stood at Rs. 367.34 Lakhs as against to Rs. 356.70 Lakhs in financial year 2021- 22 representing an increase of 2.98%.

Other expense:

Our company has incurred Rs. 1496.41 Lakhs as other expenses during the financials year 2022-23 as compared to Rs. 1098.55 Lakhs in the financial year 2021-22 representing an increase of 36.22%. Such increase was due to increase in (i) Fabrication and Labour Charges from Rs. 123.52 lakhs in FY. 2021-22 as compared to Rs. 285.52 Lakhs in FY. 2022-23 which amount to increase of 131.15%; (ii) Consumable from Rs. 42.25 lakhs in FY. 2021-22 as compared to Rs. 62.18 Lakhs in FY. 2022-23 which amount to increase of 47.17%; (iii) Freight & other charges from Rs. 178.29 lakhs in FY. 2021-22 as compared to Rs. 275.13 Lakhs in FY. 2022-23 which amount to increase of 54.31%; (iv) Motor car expenses from Rs. 14.80 lakhs in FY. 2021-22 as compared to Rs. 26.06 Lakhs in FY. 2022-23 which amount to increase of 76.02%; (v) Legal & Professional from Rs. 6.96 lakhs in FY. 2021-22 as compared to Rs. 14.20 Lakhs in FY. 2022-23 which amount to increase of 103.89%; (vi) Repair & maintenance from Rs. 35.63 lakhs in FY. 2021-22 as compared to Rs. 56.72 Lakhs in FY. 2022-23 which amount to increase of 59.17%; (vii) Advertisement and Business promotion expenses from Rs. 21.55 lakhs in FY. 2021-22 as compared to Rs. 46.40 Lakhs in FY. 2022-23 which amount to increase of 115.28%, (viii) Testing Charges from Rs. 12.91 lakhs in FY. 2021-22 as compared to Rs. 29.29 Lakhs in FY. 2022-23 which amount to increase of 126.86%, (ix) Other Expenses from Rs. 10.91 lakhs in FY. 2021-22 as compared to Rs. 32.74 Lakhs in FY. 2022-23 which amount to increase of 200.14%.

Restated Profit/ (Loss) before tax:

Restated Profit before Tax for the financial year 2022-23 was Rs. 780.56 Lakhs as compared to Restated profit before tax of Rs. 414.57 Lakhs during the financial year 2021-22 which amounts to increase was majorly due to factors as mentioned above.

Restated Profit/ (Loss) after tax:

Restated Profit after Tax for the financial year 2022-23 was Rs. 559.04 Lakhs as compared to Restated profit after tax of Rs. 304.27 Lakhs during the financial year 2021-22.

Financial Year 2022 Compared to Financial Year 2021 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2021-22 stood at Rs. 8149.48 Lakhs as compared to Rs. 5341.83 Lakhs in financial year 2020-21 representing an increase of 52.56%. The main reason for Increase was increase in revenue from operation and Other Operating revenue due to increase of Business operations.

Revenue from Operations:

During the financial year 2021-22, the revenue from operations of our company increased to Rs. 8104.05 Lakhs as against Rs. 5239.69 Lakhs in financial year 2020-21, representing an increase of 54.67%. The main reason of increase was due to increase in the (i) Tarpaulin from 4341.24 Lakhs in the FY. 2020-21 as compared to Rs. 6166.27 Lakhs in the financial year 2021-22 representing an increase of 42.04%, (ii) Shade Net from 128.57 Lakhs in the FY. 2020-21 as compared to Rs. 502.18 Lakhs in the financial year 2021-22 representing an increase of 290.59%, (iii) Covers from Rs. 8.13 lakhs in the FY 2020-21 as compared to Rs. 454.86 lakhs in the financial year 2021-22 representing an increase of 5494.83% and (iv) Pipe from Rs. 433.35 lakhs in the FY 2020-21 as compared to Rs. 731.43 lakhs in the financial year 2021-22 representing an increase of 68.79%

Other Income:

During the financial year 2021-22, the other income of our company decreased to Rs. 45.42 Lakhs as against Rs. 102.15 Lakhs in financial year 2020-21, representing a decrease of 55.53%. Such Decrease was due to decrease in (i) Commission Income from Rs. 47.99 lakhs in FY 20-21 as compared to Rs. 20.14 Lakhs in FY. 21-22 representing a decrease of 58.04%; (ii) Foreign Exchange Fluctuation from Rs. 13.77 lakhs in FY 20-21 as compared to Rs. 8.84 Lakhs in FY. 21-22 representing a decrease of 35.79%; (iii) Liability written back from Rs. 33.38 lakhs in FY 20-21 as compared to Rs. 8.79 Lakhs in FY. 21-22 representing a decrease of 73.65%; (iv) Interest on Unsecured loan from Rs. 3.67 lakhs in FY 20-21 as compared to Rs. 0.00 lakhs representing a decrease of 100% and (v) Profit on sale of fixed assets from 1.42 lakhs in FY 20-21 as compared to Rs. 0.00 lakhs representing a decrease of 100%.

Total Expenses:

Total expenses for the financial year 2021-22 increased to Rs. 7734.90 Lakhs as compared to Rs. 4937.60 Lakhs in financial year 2020-21 representing an increase of 56.65%. The main reason for Increase due to increase of Business operations.

Cost of Raw material consumed:

The cost of raw material consumed for the financial year 2021-22 stood at 6482.75 Lakhs against Rs. 3156.34 Lakhs in the Financial Year 2020-21 representing an increase of 105.39%. Such increase was due to increase in (i) Purchase of raw material made during the year from Rs. 3373.50 Lakhs in 2020-21 as compared to 6815.87 in FY. 21-22 representing an increase of 102.04%.

Purchase of Stock in Trade:

The cost of raw material consumed for the financial year 2021-22 stood at Rs. 101.27 Lakhs against Rs. 289.15 Lakhs in the Financial Year 2020-21 representing a decrease of 64.98%.

Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

The Change in inventories of finished goods, work in progress for financial year 2021-22 has been decreased as compared to the financial year 2020-21 by 3708.07%, which was due to increase in closing finished goods from Rs. 671.21 Lakhs in 20-21 as compared to Rs. 1706.62 Lakhs in FY 21-22 representing an increase of 154.26%.

Employee benefits expense:

Our company has incurred Rs. 503.83 Lakhs as employee benefit expenses during the financials year 2021-22 as compared to Rs. 382.82 Lakhs in the financial year 2020-21 representing an increase of 31.61%. Such increase was due to increase in (i) Salaries & Wages from Rs. 222.76 Lakhs in 20-21 as compared to Rs. 316.56 Lakhs in FY. 21-22 representing an increase of 42.11%; (ii) Contribution to Provident Fund & other funds from Rs. 11.88 Lakhs in 20-21 as compared to Rs. 12.74 lakhs in FY. 21-22 representing an increase of 7.22%; (iii) Directors Remuneration from Rs. 132.00 Lakhs in 20-21 as compared to Rs.156.00 in FY. 21-22 representing an increase of 18.18%; (iv) Staff Welfare expenses from Rs. 8.77 Lakhs in 20-21 as compared to Rs. 11.61 lakhs in FY. 21-22 representing an increase of 32.35%.

Finance costs:

These costs were for the financial Year 2021-22 decreased to Rs. 227.22 Lakhs as against Rs. 167.09 Lakhs during the financial year 2020-21, representing an increase of 35.99% due to increase in Interest on borrowings from banks from Rs. 78.39 Lakhs in FY 20-21 as compared to Rs. 143.08 Lakhs in FY 21-22 representing an increase of 82.51%.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2021-22 stood at Rs. 210.40 Lakhs as against to Rs. 356.70 Lakhs in financial year 2020- 21 representing an increase of 69.54%. The increase in depreciation due to substantial increase in Fixed assets in FY 21-22.

Other expense:

Our company has incurred Rs. 1098.55 Lakhs as other expenses during the financials year 2021-22 as compared to Rs. 758.99 Lakhs in the financial year 2020-21 representing an increase of 44.74%. Such increase was due to increase in (i) Fabrication and Labour Charges from Rs. 93.45 lakhs in FY. 2020-21 as compared to Rs. 123.52 Lakhs in FY. 2021-22 which amount to increase of 32.17%; (ii) Consumable from Rs. 24.52 lakhs in FY. 2020-21 as compared to Rs. 42.25 Lakhs in FY. 2021-22 which amount to increase of 72.33%; (iii) Freight & other charges from Rs. 144.47 lakhs in FY. 2020-21 as compared to Rs. 178.29 Lakhs in FY. 2021-22 which amount to increase of 23.41%; (iv) Motor car expenses from Rs. 4.19 lakhs in FY. 2020-21 as compared to Rs. 14.80 Lakhs in FY. 2021-22 which amount to increase of 253.67%; (v) Rates and taxes from Rs. 5.60 lakhs in FY. 2020-21 as compared to Rs. 13.04 Lakhs in FY. 2021-22 which amount to increase of 132.82%; (vi) Repair & maintenance from Rs. 17.55 lakhs in FY. 2020-21 as compared to Rs. 35.63 Lakhs in FY. 2021-22 which amount to increase of 103.01%; (vii) Advertisement and Business promotion expenses from Rs. 6.99 lakhs in FY. 2020-21 as compared to Rs. 21.55 Lakhs in FY. 2021-22 which amount to increase of 208.17%, (viii) Testing Charges from Rs. 6.33 lakhs in FY. 2020-21 as compared to Rs. 12.91 Lakhs in FY. 2021-22 which amount to increase of 103.91%, (ix) Lease Rent from Rs. 49.80 lakhs in FY. 2020-21 as compared to Rs. 76.80 Lakhs in FY. 2021-22 which amount to increase of 54.22%; (x) Electricity Charges from Rs. 190.32 lakhs in FY. 2020-21 as compared to Rs. 303.13 Lakhs in FY. 2021-22 which amount to increase of 59.28%; (xi) Packing Materials from Rs. 113.20 lakhs in FY. 2020-21 as compared to Rs. 172.78 Lakhs in FY. 2021-22 which amount to increase of 52.64%; (xii) Audit Fees from Rs. 0.40 lakhs in FY. 2020-21 as compared to Rs. 5.00 Lakhs in FY. 2021-22 which amount to increase of 1150%; (xiii) Insurance expenses from Rs. 4.46 lakhs in FY. 2020-21 as compared to Rs. 8.03 Lakhs in FY. 2021-22 which amount to increase of 80.25%.

Restated Profit/ (Loss) before tax:

Restated Profit before Tax for the financial year 2021-22 was Rs. 414.57 Lakhs as compared to Restated profit before tax of Rs. 404.23 Lakhs during the financial year 2020-21 which amounts to increase was majorly due to factors as mentioned above.

Restated Profit/ (Loss) after tax:

Restated Profit after Tax for the financial year 2021-22 was Rs. 304.27 Lakhs as compared to Restated profit after tax of Rs. 293.64 Lakhs during the financial year 2020-21.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

Except as disclosed below, there are no unusual or infrequent events or transactions in our Company.

The COVID-19 pandemic, which occurred in the past, disrupted our supply chain operations and significantly impacted the Company's operations during that period. Any similar unusual or infrequent events, such as future occurrences of a pandemic like COVID-19, have the potential to affect the Company's future operations and performance.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or 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 sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 25 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 25, 94 and 170 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which our Company operates

Our business activity primarily falls within a single business and geographical segment, i.e. business of manufacturing of polymer products, as disclosed in “**Restated Financial Statements**” on page 134, we do not follow any other segment reporting.

6. Status of any publicly announced New Products or Business Segment

As on date of DRHP, our Company has not publicly announced any new product or business segment.

7. Seasonality of business

Our business is not seasonal in nature.

8. Dependence on single or few customers

We are dependent upon few customers. For details, please refer to Risk Factor “*Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm commitments. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition.*”

9. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 84 and 94 respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. September 30, 2023.

After the date of last Balance sheet i.e. September 30, 2023, the following material events have occurred after the last audited period:

1. Our company has allotted Bonus Shares to the existing shareholders of the company in the ratio of 1:1 i.e. 1 bonus shares to every 1 share held by shareholders on January 08, 2024.
2. A special resolution was passed by the shareholders at the Extra Ordinary General Meeting held on January 20, 2024 for changing the name of our company from “**Tandhan Polyplast Private Limited**” to “**Tandhan Polyplast Limited**” and a Certificate of Incorporation dated February 05, 2024 was issued by the Register of Companies, Kolkata, consequent upon conversion to public company.
3. We have passed the Board Resolution in the meeting of Board of Directors dated February 17, 2024, authorizing the Board of Director to raise funds by making an Initial public offering.
4. We have passed the Special resolution in the Extra Ordinary General Meeting of Members held on February 22, 2024, authorizing the Board of Director to raise funds by making an Initial public offering.

CAPITALISATION STATEMENT

Particulars	Pre-Issue	Post Issue
Borrowings		
Short term debt (A)	1842.72	*
Long term debt (B)	2689.77	*
Total debts (C)	4532.49	*
Shareholders' Funds		
Equity Share Capital	575.00	*
Reserves and Surplus - as restated	1751.34	*
Total Shareholders' Funds	2326.34	*
Long term Debt / shareholders' fund	1.16	*
Total Debt / shareholders' fund	1.95	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but excludes instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on Restated statement of Assets and liabilities of the Company as at 30.09.2023

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 Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving the Company, its Directors and Promoters.

The Board, in its meeting held on March 18, 2024 determined that outstanding legal proceedings involving the Company, holding, Directors, Promoters and Group Companies, other than criminal proceedings and statutory or regulatory actions, would be considered 'material' ("Material Litigation") if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of one percent (1.00%) of the profit after tax of our company as per the last restated financial statements or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

There are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

There are no outstanding criminal proceedings initiated by the Company.

(c) Actions by statutory and regulatory authorities against the Company

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings:

Nature of Proceedings	Number of Cases	Amount Involved (Rs. Lakhs)
Direct Tax		
Income Tax	-	-
TDS	-	-
Indirect Tax	1	1.41
Total	1	1.41

(e) Other pending material litigations against the Company

Except as mentioned below, there are no outstanding litigations initiated against the Company, which have been Considered material by the Company in accordance with the Materiality Policy.

The Supreme Industries Ltd. Plaintiff

V/s

Tandhan Polyplast Private Limited.Defendant

Case No.	Comm. Suit No. 343/2022
Court/ Authority	High Court Bombay
Case Details	The Plaintiff, plastic products manufacturing company established in 1942, has filed a suit against the Defendant, which is also in the plastic products industry, alleging infringement of their patents (No. 240252 and No. 291377) related to cross-laminated film technology. The plaintiff sought a permanent injunction, damages, and delivery for the destruction of infringing goods. The Plaintiff has contended that, they are known for their leadership in India's plastics industry, extensive investments, and innovative products like cross-laminated films. The patented technology addresses tear propagation resistance and aesthetic effects in cross-laminates. The plaintiff accuses the defendant of patent infringement and requests legal remedies, including a permanent injunction, damages, and the delivery of infringing products for destruction. They also seek interim relief to restrain the defendant from further infringements.

	<p>The Hon'ble Court vide an ex-parte order dated 7th October, 2022 has given an interim relief to the Plaintiff.</p> <p>The Defendant has filed an Interim Application No. 20353/2022 for recall of the said ex-parte order dated 7th October 2022.</p> <p>Subsequently, the High Court's vide its Order dated 15.12.2022 stated that following extensive appeals, the parties have reached an arrangement without prejudice to their rights and contentions to conclude the appeals. It was mutually agreed that the Defendant herein is permitted to break the seal placed by the additional Receiver to sell the seized and sealed finished goods/stock/product/inventory and provide an account of the proceeds to the court. However, the Dies and Moulds will remain sealed, pending any further orders in Interim Application No. 20353/2022. The Defendant assures that its manufacturing will commence on or after 2nd January, 2023, and they are allowed to utilize any Die/Mould (excluding the sealed Die/Mould). The Plaintiff herein acknowledges that this action does not constitute an infringement of their Patent rights.</p>
Amount Involved	Rs.10.00 Crores as damages and 10% p.a. as interest.
Status	This case is pending for adjudication.

(f) Other pending material litigations filed by the Company

Except as mentioned below, there are no outstanding litigations initiated by the company, which have been considered Material by the Company in accordance with the Materiality Policy.

Tandhan Polyplast Private Limited (Applicant)

In the matter of

The Supreme Industries Ltd. (Plaintiff)

V/s

Tandhan Polyplast Private Limited (Defendant)

Case No.	Interim Application No. 20353/2022 dated October 18, 2022
Court/ Authority	High court Bombay
Case Details	In the matter of Comm. Suit No. 343/2022 pending before High Court Judicature at Bombay, Tandhan Polyplast Private Limited has filed an Interim Application No. 20353/2022 dated October 18, 2022 for recall of the ex-parte order dated 7 th October 2022 in which the Hon'ble Court has given an interim relief to The Supreme Industries Limited, directing Tandhan Polyplast Private Limited to restrain from in any manner manufacturing , using, selling or offering for sale and/or exposing for sale or distributing the impugned infringing product which is infringing the plaintiff's patent no. 240252 and patent no. 291377 and the Tandhan Polyplast Private Limited is ordered to deliver up to 'The Supreme Industries Ltd.' for destruction all products/articles, moulds and any other material, the predominant use of which is in the creation of infringing the said patents and the said designs which are in possession of the Tandhan Polyplast Private Limited or any other persons claiming through or under them.
Amount Involved	Rs.10.00 Crores as damages and 10% p.a. as interest.
Status	This case is pending for adjudication.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

Except as mentioned below, there are no outstanding criminal proceedings against the Promoters & Directors of the Company:

1) Union of India Represented by Senior Intelligence Officer, Directorate of Revenue Intelligence("DRI") (Complainant)

V/s.

Ashok Kumar Jalan, Amit Jalan & 4 Others (Accused Persons/Defendants)

Case No.	Criminal Complaint No. CS/50097/2019 dated October 13, 2019
Court/ Authority	Learned Chief Metropolitan Magistrate at Calcutta
Case Details	<p>One Mr. Rajendra Kumar Damani and Mr. Sanatan Behera were apprehended by the Complainant on 06.08.2018 with cash amounting to Rs.38,80,800/-, 9 coins of gold and silver granules weighing 509.1000 gm. Simultaneously, a search led to the apprehension of Mr. Bhola Ray with a significant amount of currency amounting to Rs.69,99,500, along with 11 gold bars weighing 10.5 kgs. Another search conducted led to apprehension of Abhishek Kumar Agarwal with cash amounting Rs. 15,00,000/-. Further investigation revealed that Shri Ashok Kumar Jalan and Shri Amit Jalan are the mastermind of the syndicate involved on Smuggling of gold. Subsequent to the investigation, a show cause notice dated July 28, 2019 under Section 124 of the Customs Act, 1962, was issued to the Defendants seeking, inter-alia reasons as to why the seized 11 pieces of gold bars valued at Rs. 3,15,02,400/- and other valuables (gold coins and silver granules) should not be confiscated, currency worth Rs. 1.74 crores should not be confiscated and penalty on Amit Jalan, Ashok Jalan and others should not be imposed for involvement in the smuggling activities. Parallely, the Complainant filed a Criminal Complaint No. CS/50097/2019 dated October 13, 2019 before the Chief Metropolitan Magistrate at Calcutta against the defendants praying for the cognizance of offence punishable under Sections 135(1)(a)(ii) and 135(1)(b)(ii) of the Customs Act, 1962, and for the trial of the accused persons. The Office of the Commissioner of Customs (Appeals) issued an Order-in-Original (No. 35/ADC (P)/CUS/WB/20-21 dated September 16, 2021) to the Defendants imposing penalty of Rs. 70,00,000/-, Rs. 10,00,000/-, Rs. 2,50,000/-, Rs. 20,00,000 and Rs. 20,00,000/- on Shri Rajendra Kumar Damani, Shri Sanatan Behera, Shri Bhola Ray, Shri Abhishek Kumar, Shri Ashok Kumar Jalan and Shri Amit Jalan respectively along with confiscation of gold valued at Rs. 3,15,02,400/-, gold coins valued at Rs. 2,07,000/-, silver granules valued at Rs. 19,448/-, confiscation of Indian currency amounting Rs. 1,74,76,500 and absolute confiscation of brown coloured suitcase. However, the Commissioner of Customs (Appeals) allowed the appeals filed by the Defendants through an Order-in-Appeal (No. KOL/CUS (PORT)/AKR/880-885/2021 dated December 31, 2021), modifying the Order-in-Original dated September 16, 2021 as, rejecting the appeals preferred by Shri Rajendra Kumar Damani, Shri Sanatan Behera and Shri Bhola Ray, reducing the penalty on Abhishek Kumar Agarwal to Rs. 1,00,000/- and allow the appeals filed by Shri Ashok Kumar Jalan and Shri Amit Jalan setting aside the Order-in-Original dated September 16, 2021.</p> <p>A Revisional Application No. CRR/3141/2022 was filed by Ashok Kumar Jalan and Amit Jalan before the Hon'ble High Court for quashing of the proceedings being Criminal Complaint No. CS/50097/2019 pending before the Court of Learned Chief Metropolitan Magistrate, Calcutta.</p>
Amount Involved	Cannot be ascertained
Status	This case is pending for adjudication and the next date of hearing July 20, 2024

2) Union of India Represented by Senior Intelligence Officer, Directorate of Revenue Intelligence(“DRI”) (Complainant)

V/s

Ashok Kumar Jalan and Amit Jalan & 3 Ors. (Accused Persons/Defendants)

Case No.	Criminal Complaint No. CS/46765/2019 dated September 19, 2019
Court/ Authority	Chief Metropolitan Magistrate, Calcutta
Case Details	<p>One Shri Nongjaimayum Hifjur Rahman and Shri Baseimayum Habibullah - were apprehended on 05-02-2019 by DRI with 120 pieces of gold bars of value of Rs. 6.73 crores and cash amounting Rs. 48,000/-. Subsequently, a Show Cause Notice dated July 26, 2019 under Section 124 of the Customs Act, 1962, was issued to the Defendants by Directorate of Revenue Intelligence seeking, inter-alia reasons as to why the seized 120 pieces of gold bars valued at Rs. 6,73,46,838/- should not be confiscated and penalty on accused persons should not be imposed for involvement in the smuggling activities.</p> <p>Parallely, the Complainant filed Criminal Complaint No. CS/46765/2019 dated September 19, 2019 before the Chief Metropolitan Magistrate at Calcutta against the defendants praying for the cognizance of offence punishable under Sections 135(1)(a)(i)(A) and 135(1)(b)(i)(A) of the Customs Act, 1962, and for the trial of the accused persons. The complainant in its aforementioned complaint also stated that “Shri Ashok Jalan and Amit Jalan stated that they were also involved in the smuggling of around approx. 428 kgs of gold worth approx. Rs. 120 crore and cash amounting Rs. 5 crore.”. Following the investigation, an Order-in-Original (No. 34/ADC (P)/CUS/WB/20-21 dated 09.09.2020) was issued, wherein the Office of The Commissioner of Customs (Appeals) imposed penalty of Rs. 30,00,000 each on Shri Baseimayum Habibullah, Shri Nongjaimayum</p>

	Hifjur Rahman and Md. Abdul Wahid along with confiscation of seized gold biscuits valued at Rs. 6,73,46,838/- and cash amounting Rs. 48,000/-. Further no penalty was imposed on Shri Ashok Kumar Jalan and Shri Amit Jalan. In response, the Complainant filed an appeal before the Learned Commissioner of Customs (Appeals). However, in an Order-in-Appeal (No. KOL/CUS/CCP/AKR/878-879/2021 dated December 31, 2021), the Commissioner rejected the appeal, upholding the Order-in-Original dated September 9, 2020. A Revisional Application No. CRR 3002/2022 was filed by the Ashok Kumar Jalan and Amit Jalan before the Hon'ble High Court for quashing of the proceedings being Criminal Complaint No. CS/46765/2019 pending before the Court of Learned Chief Metropolitan Magistrate, Calcutta.
Amount Involved	Cannot be ascertained
Status	This case is pending for adjudication and the next date of hearing July 20, 2024

3) Union of India represented by Senior Intelligence Office, Directorate of Revenue Intelligence (“DRI”) (Complainant)

V/s

Shri Ashok Kumar Jalan, Shri Amit Jalan and others (Accused Persons/Defendants)

Case No.	Criminal Complaint No. CS/1613/2020 dated January 16, 2020
Court/ Authority	Chief Metropolitan Magistrate at Calcutta
Case Details	<p>One Shri Anand was apprehended by the Complainant on 9th June, 2019 with 8 pieces of gold bars valued at Rs. 2,71,60,000/- and Currency notes amounting Rs. 24,000/-, leading to the subsequent arrest of the Defendants on charges under Section 135 of the Customs Act, 1962 in connection with smuggling of restricted goods i.e. gold bars of foreign origin. Pursuant to which, Ashok Kumar Jalan and Amit Jalan were detained under section 3(1) of Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 and were remanded to Presidency correctional home for a specific period. Following the investigation led by DRI, a show cause notice dated 29.11.2019 under Section 124 of the Customs Act, 1962, was issued to the Defendants seeking, inter-alia reasons as to why the seized 8 pieces of gold bars valued at Rs. 2,71, 60,000/- should not be confiscated and penalty on Anand, Amit Jalan and Ashok Jalan should not be imposed for conspiracy, mastermind and involvement in the smuggling activities. Parallely, the Complainant filed a Criminal Complaint No. CS/1613/2020 dated January 16, 2020 before the Chief Metropolitan Magistrate at Calcutta against the defendants praying for the cognizance of offence punishable under Sections 135(1)(a)(i)(A) and 135(1)(b)(i)(A) of the Customs Act, 1962, and for the trial of the accused persons. Further, an Order-in-Original (No. 18/ADC (P)/CUS/WB/21-22 dated May 31, 2021) was issued to the Defendants by Office of the Commissioner of Customs (Preventive) imposing penalty of Rs. 5 Lakhs, Rs. 15 Lakhs and Rs. 7.5 Lakhs on Shri Anand, Shri Ashok Kumar Jalan and Shri Amit Jalan respectively along with confiscation of 8 pieces of gold bars valued at Rs. 2,71,60,000/-, one old Red colour cloth waist belt and Currency notes amounting Rs. 24,000/-. However, through an Order-in-Appeal (No.KOL/CUS/CCP/AKR/876-877/2021 dated December 31, 2021), the Learned Commissioner of Customs (Appeals) allowed the appeals filed by Amit Jalan and Ashok Jalan, stating in its order that “the investigating agency could not procure proper evidences against the present appellants i.e. (Mr. Ashok Jalan and Mr. Amit Jalan), connecting with the alleged offence. Hence, no offence of omission and commission can be attributed against the present appellants. The Learned Commissioner of Customs (Appeals) set aside the penalties imposed on the Defendants amounting to Rs.7.50 Lakhs on Shri Amit Jalan and Rs. 15.00 Lakhs on Shri Ashok Kumar Jalan under sections 112(a) and 112(b) of the Customs Act, 1962, which was imposed by lower adjudicating authority.</p> <p>Thereafter, a Revisional Application No. CRR 3001/2022 was filed by the Defendants before the Hon'ble High Court for quashing of the proceedings being Criminal Complaint No. CS/1613/2020, which is presently pending before the Court of Learned Chief Metropolitan Magistrate, Calcutta.</p>
Amount Involved	Cannot be ascertained
Status	This case is pending for adjudication and the next date of hearing May 17, 2024

4) Mr. Ravinder Dahiya, Asst. Director, Enforcement Directorate, Kolkata- Zone-I (Applicant)

V/s

Mr. Amit Jalan, Ashok Kumar Jalan, Ankit Jalan and Anuj Jalan (Respondents)

Case No.	OA. 701/2022
Court/ Authority	Adjudicating Authority, Prevention of Money Laundering Act, 2002

Case Details	<p>A Show Cause Notice No. OA. 701/2022 dated 15th September, 2022 under Section 8 of PMLA Act, 2002 was issued by Adjudicating Authority (PMLA) New Delhi to Shri Anuj Jalan, upon application No. “ECIR No. KLZO-I/02/2022” dated 11.08.2022 filed by applicant against Shri Amit Jalan, Shri Ashok Kumar Jalan, Shri Ankit Jalan and Shri Anuj Jalan under sub-section (4) of section 17 of the Prevention of Money Laundering Act (PMLA) praying for the retention of records and properties seized on 14.07.2022 and 15.07.2022 & 20.07.2022 from the Respondents till the finalization of proceedings of investigation under PMLA, 2002.</p> <p>One Shri Anand was apprehended by DRI with 8 kg of gold worth Rs. 2,71,60,000/-. Anand revealed that “he was instructed by Shri Ashok Kumar Jalan who used to pay Shri Anand Rs. 6,000/- per kg for carrying gold.” Investigations revealed that Shri Ashok Kumar Jalan operated from his office of Jalan Sarees with the help of Shri Amit Jalan. Since section 135 of the Customs Act, 1962 comes under the purview of Schedule offence under PMLA, 2002, therefore the present case is an offence of money laundering under section 3 of PMLA, 2002 and investigation under the provisions of PMLA, 2002 were initiated. Search conducted at residence of Ashok Jalan on 14.07.2022 revealed that Ashok Kumar Jalan and Amit Jalan were the person mentioned in prosecution complaint filed by DRI. The business-related transaction and other business related were also looked after by Shri Ashok Jalan, Shri Anuj Jalan and Shri Ankit Jalan. Also, during the Search, it was revealed that Sh. Amit Jalan is having a Joint Locker. The Locker was searched on 20.07.2022 and Seven piece of Silver Bar weighing 7.5 kg, yellow colour and uncolour silver coins weighing 10.790 kg, Pure granules silver weighing 1 kg, six pieces silver bar in the shape of currency note weighing 0.285 kg, Silver coins weighing 0.190 kg, Misc. cloth weighing 0.148 gram and One copper coin & one ring weighing 6 grams were seized. Directorate of Enforcement vide order dated August 11, 2022 ordered that, the above mentioned properties, record and devices are required to be retained for a period not exceeding 180 days for the purpose of investigation under PMLA, 2002.</p> <p>The Respondent is required to show cause why the retention of movable properties, in the form of silver and copper items, and digital devices seized should not be allowed by the Enforcement Directorate under section 17(4) of the PMLA.</p> <p>Additionally, the Respondent is instructed to file a written reply on or before 29.10.2022, providing their response to the retention of the seized properties. The reply should be sent via email to the Adjudicating Authority and the Applicant. The notice emphasizes compliance with the requirements stated in section 8(1) and provides details on how to obtain a certified copy of the reasons recorded under section 8(1) by depositing the necessary fee with the Registrar AA-PMLA.</p> <p>This communication sets a deadline for the response and outlines the process and requirements for the Respondent to address the issue of retaining the seized properties as per the provisions of the PMLA.</p> <p>Challenging the said Show Cause Notice Ashok Kumar Jalan and Amit Jalan has filed a Revisional Petition dated No. CRR/4019/2022 to quash the above proceedings. But Hon’ble High Court, Calcutta by an order dated January 19, 2023 modified the order in the following manner that the adjudicating authority under PMLA, 2002 shall proceed with adjudication proceeding under Section 8 of PMLA, 2002 but the adjudicating authority shall not pass any final order without the leave of court and the instant application CRR/4019/2022 is thus disposed of.</p>
Amount Involved	Cannot be ascertained
Status	This case is currently pending adjudication

(b) Criminal proceedings filed by the Promoters & Directors of the company

Except as mentioned below, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

1) Ashok Kumar Jalan and Amit Jalan (Petitioners).

V/s.

Union of India and Directorate of Revenue Intelligence (DRI), Kolkata (Opposite Parties).

Case No.	CRR No. 3141/2022
Court/ Authority	High Court, Calcutta, Criminal Revision Jurisdiction
Case Details	A Revisional Application No. CRR/3141/2022 was filed by Ashok Kumar Jalan and Amit Jalan before the Hon’ble High Court seeking quashing of the impugned Criminal Complaint No. CS/50097/2019 titled “UOI vs Rajendra Kumar Damani & Ors” under section 135(1)(a)(ii) and 135(1)(b)(ii) of the Customs Act, 1962 pending before the Court of Learned Chief Metropolitan

	Magistrate, Calcutta, in view of their exoneration on merits in the parallel adjudication proceedings by Learned Commissioner of Customs(Appeal), Kolkata. Hence, in view of complete exoneration in the adjudication proceedings wherein the authorities have held that no case against Ashok Kumar Jalan and Amit Jalan is made out even on the test of preponderance of probability, the continuance of criminal proceedings on the identical set of allegations and containing identical evidences would be an abuse of the process of law. Petitioner states that it is well nigh settled that while test in adjudication/civil proceedings is of preponderance of probability as opposed to test of beyond reasonable doubt in criminal proceedings, and in case the department fails to prove their case in adjudication proceedings, the criminal proceedings ought not to be continued on the same set of allegations.
Status	This case is pending for adjudication

2) Ashok Kumar Jalan and Amit Jalan (Petitioners).

V/s

Union of Indian and Senior Intelligence Officer, Directorate of Revenue Intelligence (DRI) (Opposite Parties).

Case No.	CRR No. 3002/2022
Court/ Authority	High Court, Calcutta, Criminal Revisional Jurisdiction
Case Details	A Revisional Application No. CRR/3002/2022 was filed by Ashok Kumar Jalan and Amit Jalan before the Hon'ble High Court seeking quashing of the impugned Criminal Complaint No. CS/46765/2019 titled "UOI vs Nongjaimayum Hifijur Rahaman & Ors" under section 135(1)(a)(ii) and 135(1)(b)(ii) of the Customs Act, 1962 pending before the Court of Learned Chief Metropolitan Magistrate, Calcutta, in view of their exoneration on merits in the parallel adjudication proceedings by Learned Commissioner of Customs(Appeal), Kolkata. Hence, in view of complete exoneration in the adjudication proceedings wherein both the authorities have held that no case against Ashok Kumar Jalan and Amit Jalan is made out even on the test of preponderance of probability, the continuance of criminal proceedings on the identical set of allegations and containing identical evidences would be an abuse of the process of law. Petitioner states that it is well nigh settled that while test in adjudication/civil proceedings is of preponderance of probability as opposed to test of beyond reasonable doubt in criminal proceedings, and in case the department fails to prove their case in adjudication proceedings, the criminal proceedings ought not to be continued on the same set of allegations.
Status	This case is pending for adjudication

3) Ashok Kumar Jalan and Amit Jalan (Petitioners.)

V/s

Union of Indian and Senior Intelligence Officer, Directorate of Revenue Intelligence (DRI) (Opposite Parties).

Case No.	CRR No. 3001/2022
Court/ Authority	High Court, Calcutta
Case Details	A Revisional Application No. CRR/3001/2022 was filed by Ashok Kumar Jalan and Amit Jalan before the Hon'ble High Court seeking quashing of the impugned Criminal Complaint No. CS/1613/2020 titled "UOI vs Anand & Ors" under section 135(1)(a)(ii) and 135(1)(b)(ii) of the Customs Act, 1962 pending before the Court of Learned Chief Metropolitan Magistrate, Calcutta, in view of their exoneration on merits in the parallel adjudication proceedings by Learned Commissioner of Customs(Appeal), Kolkata. Hence, in view of complete exoneration in the adjudication proceedings wherein the authorities have held that no case against Ashok Kumar Jalan and Amit Jalan is made out even on the test of preponderance of probability, the continuance of criminal proceedings on the identical set of allegations and containing identical evidences would be an abuse of the process of law. Petitioner states that it is well nigh settled that while test in adjudication/civil proceedings is of preponderance of probability as opposed to test of beyond reasonable doubt in criminal proceedings, and in case the department fails to prove their case in adjudication proceedings, the criminal proceedings ought not to be continued on the same set of allegations.
Status	This case is pending for adjudication

(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

(d) Tax Proceedings:

Nature of Proceedings	Number of Cases	Amount Involved (Rs. Lakhs)
Direct Tax		
Income Tax	8	21.07
TDS	-	-
Indirect Tax		
TDS	-	-
Total	8	21.07

(e) Other pending material litigations against the Promoters & Directors of the company

Except as mentioned below, there are no outstanding litigations initiated against the Directors & Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

1) Commissioner of Customs (Preventive) (Petitioner.)

V/s.

Shri Amit Jalan (Respondent.)

Case No.	CUSTA No. 19/2023
Court/ Authority	High Court, Calcutta, Special Jurisdiction
Case Details	<p>The Directorate of Revenue Intelligence (DRI), Kolkata, discovered a substantial amount of foreign-origin gold and silver Store at 72 Manohar Das Street and a shop/godown located on the 2nd Floor, 17 Pageyapatty, both controlled by one Mr. Rajendra Kumar Damani, alias Mr. Raju Damani, and his associates. However, the investigation's focus shifted due to the examination of Mr. Ashok Kumar Jalan, and Mr. Amit Kumar Jalan during a separate case involving the seizure of 8 kg of gold by DRI in June 2019. Both men testified that Raju Damani purchased approximately 10 kg of smuggled gold from their shops. Consequently, a Show Cause Notice dated July 28, 2019 was issued to the respondents, and the case resulted in an order-in-original No.35/ADC(P)/CUS//WB/20-21 dated September 16, 2020, imposing penalty of Rs. 20,00,000/- only upon Shri Amit Jalan along with confiscation of gold of foreign origin and Indian Currency amounting Rs. 1,74,76,500/-. However, the Commissioner of Customs (Appeals) allowed the appeals filed by the Defendants through an Order-in-Appeal (No. KOL/CUS (PORT)/AKR/880-885/2021 dated December 31, 2021), modifying the Order-in-Original dated September 16, 2021 as, rejecting the appeals preferred by Shri Rajendra Kumar Damani, Shri Sanatan Behera and Shri Bhola Ray, reducing the penalty on Abhishek Kumar Agarwal to Rs. 1,00,000/- and allow the appeals filed by Shri Ashok Kumar Jalan and Shri Amit Jalan setting aside the Order-in-Original dated September 16, 2021. Being aggrieved and dissatisfied with Order in Appeal dated December 31, 2021 the Department has filed appeal against the Order before the Learned CESTAT, Kolkata. The Hon'ble CESTAT vide Final Order No. 75052-75056/2023 dated March 03, 2023, has dismissed the appeal filed by the department.</p> <p>Challenging the said Orders the Petitioner has filed this instant Appeal under section 130(1) of the Customs Act, 1962 before the Hon'ble Court.</p>
Status	This case is pending for adjudication and the next date of hearing is April 02, 2024

(f) Other pending material litigations filed by the Promoters & Directors of the company

There are no outstanding litigations initiated by the Directors & Promoters, which have been considered Material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

As on the date of this Draft Red Herring Prospectus, our Group Companies does not have any pending litigation which can have a material impact on our Company.

D. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:-

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company.

The trade payables for the period ended on September 30, 2023 were ₹ 546.02 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 27.30 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on March 18, 2024. As on September 30, 2023, there are 6 creditors to each of whom our Company owes amounts exceeding 5% of our Company's Trade Payables and the aggregate outstanding dues to them being approximately ₹ 282.59 lakhs. The details pertaining to amounts due towards material creditors are available on the website of our Company. Further, our Company has 11 creditors which is registered under the Micro, Small and Medium Enterprises Development Act, 2006, against whom there's due amount of Rs. 338.75 lakhs.

As on September 30, 2023, our Company owes amounts aggregating to ₹ 546.02 lakhs approximately towards 148 trade creditors. There are no disputes with such entities in relation to payments to be made to them.

E. MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "**Management's Discussion & Analysis of Financial Conditions & Results of Operations**" beginning on page 170 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHERS APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals:

- a) Our Board, pursuant to its resolution dated February 17, 2024 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- b) The shareholders of our Company have, pursuant to their resolution passed at the annual general meeting of our Company held on February 22, 2024 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- c) Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated March 30, 2024.

Approval from the Stock Exchange:

- d) In-principle approval dated [●] from the NSE Emerge for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

- e) The company has entered into an agreement dated March 18, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- f) Similarly, the Company has also entered into an agreement dated [●] with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

The Company’s International Securities Identification Number (“ISIN”) is INE0UBJ01017.

II. APPROVALS PERTAINING TO INCORPORATION OF OUR COMPANY

Sr. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U25208WB2018P TC226145	Companies Act, 2013	Registrar of Companies, Central Registration Centre	May 16, 2018	Valid until cancelled
2.	Certificate of Incorporation on conversion of the Company from “Tandhan Polyplast Private Limited” To “Tandhan Ployplast Limited”	U25208WB2018P LC226145	Companies Act, 2013	Registrar of Companies, Kolkata, West Bengal	February 05, 2024	Valid until cancelled

III. BUSINESS APPROVALS

Sr. No.	Description	Registration/ Licence Number	Applicable law	Issuing Authority	Date of Issue	Validity
1.	Licence to Work a Factory	021743	Factories Act, 1948	Government of West Bengal Directorate of Factories	May 05, 2022	May 01, 2027
2.	Trade Registration Certificate	1595	Kolkata Municipal Corporation Act, 1980	Gram Panchayat, Chandipur, West Bengal	March 25, 2023	March 31, 2025
3.	Udyam Registration Certificate	UDYAM-WB-08-0000505	MSME Act, 2006	Ministry of Micro, Small & Medium Enterprises, Government of India	August 23, 2020	Valid until cancelled
4.	Consent to Operate	CO25/06-PCB/HOW/28-2019	The Water (Prevention and Control of Pollution) Act, 1974 and The Air (Prevention and Control of Pollution) Act of 1981	West Bengal Pollution Control Board	June 17, 2019	April 30, 2026
5.	LEI Code Certificate	3358008L6FFDKWJ HE397	Payment and Settlement Systems Act 2007	Legal Entity Identifier India Limited	May 29, 2023	June 27, 2024
6.	IEC (Importer-Exporter Code) Certificate	AAGCT7715A	Foreign Trade (Development and Regulation) Act, 1992	Ministry Of Commerce and Industry, Directorate General of Foreign Trade	June 04, 2018	Valid until cancelled

IV. TAX RELATED APPROVALS

Sr. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue	Validity
1.	Permanent Account Number (PAN)	AAGCT7715A	Income Tax Act, 1961	Income Tax Department	May 16, 2018	Valid until Cancelled
2.	Permanent Account Number (PAN) Employee Gratuity Fund	AAETT6070F	Income Tax Act, 1961	Income Tax Department	March 24, 2023	Valid until Cancelled
3.	Goods & Services Tax (GST) Karnataka	29AAGCT7715A1ZD	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	October 07, 2022	Valid until Cancelled
4.	Goods & Services Tax (GST) Delhi	07AAGCT7715A1ZJ	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	December 15, 2022	Valid until Cancelled
5.	Goods & Services Tax (GST) West Bengal	19AAGCT7715A1ZE	Central Goods and Service Tax Act, 2017	Central Board of Indirect	March 18, 2024	Valid until Cancelled

				Taxes and Customs		
6.	Goods & Services Tax (GST) Chhattisgarh	22AAGCT7715A1ZR	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	August 27, 2021	Valid until Cancelled
7.	TAN (Tax Deduction Account Number)	CALT08671F	Income Tax Act, 1961	Income Tax Department	Modified on February 26, 2024	Perpetual
8.	Certificate of Enrolment - Professional Tax	192108441219	The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979.	Directorate of Commercial Tax Govt. of West Bengal	October 13, 2018	Valid until Cancelled
9.	Registration under Employees Provident Fund	WBHLO1875825000	Employee Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation (Ministry of Labour & Employment, Government of India)	February 20, 2019	Valid until Cancelled
10.	Registration under Employee's State Insurance	41000731010000999	Employees State Insurance Act, 1948	Employees State Insurance Corporation	February 20, 2019	Valid until Cancelled

V. QUALITY CERTIFICATIONS

Sr. No.	Description	Registration/ Licence Number	Applicable law	Issuing Authority	Date of Issue	Validity
1.	PAS 1008:2016: Manufacture of Single use flexitank system for intermodal transport of a Non Hazardous liquid cargo	PAS-MMXXIV-01-13362	PAS 1008:2016 and COA TG-07	WRG Certifications	January 22, 2024	January 21, 2027
2.	ISO 9001:2015 Certificate-Quality Management System: Manufacture of Flexitank, Cross-Laminated Multilayer tarpaulin And LDPE Films/Sheets/Covers, Shed Nets And HDPE/LDPE Liners	22DQJM93/R1	Bureau of Indian Standards (BIS), Act 2016	ROHS Certification Pvt. Ltd.	July 08, 2022	July 07, 2025
3.	Iso 9001:2015 Certificate-Quality Management System: Manufacturing, Marketing & Export of Cross Laminated Multilayer tarpaulin And LDPE Films/Sheets/Covers, Shade Nets and HDPE/LDPE Liners	22DQJM93/S1	Bureau of Indian Standards (BIS), Act 2016	ROHS Certification Pvt. Ltd.	June 21, 2023	July 07, 2025

4.	ISO 9001:2015- Quality Management System : Manufacturing, Marketing & Export of Cross Laminated multilayer Tarpaulin and LDPE Films/Sheets/Covers, Shade nets and HDPE/LDPE Liners	22DQJM93	Bureau of Indian Standards (BIS), Act 2016	ROHS Certification Pvt. Ltd.	July 08, 2022	July 07, 2025
5.	ISO 14001:2015 Certificate- Environmental Management System: "Manufacture of Flexitank, Cross-Laminated Multilayer tarpaulin and LDPE Films/Sheets/Covers, Shed Nets and HDPE/LDPE Liners	24DEM06	Bureau of Indian Standards (BIS), Act 2016	ROHS Certification Pvt. Ltd.	January 22, 2024	January 21, 2027
6.	BIS Certificate: Multilayered Cross Laminated Sheets / Tarpaulins / Covers / Agricultural Films	CM/L-5100155177	IS 14611:2016 Bureau of Indian Standards Act, 2016	Bureau of Indian Standards, The National Standards Body of India	April 22, 2023	June 26, 2024
7.	BIS Certificate: High density polyethylene films	CM/L-5100212163	IS 10889:2004 Bureau of Indian Standards Act, 2016	Bureau of Indian Standards, The National Standards Body of India	April 22, 2023	July 12, 2024
8.	BIS Certificate: Low Density Polyethylene Films	CM/L-5100199096	IS 2508:2016 Bureau of Indian Standards Act, 2016	Bureau of Indian Standards, The National Standards Body of India	April 22, 2023	July 15, 2024


VI. INTELLECTUAL PROPERTY RELATED APPROVALS.

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database, website content and technology.


Design registration issued to our company by the Patent Office valid for Ten years from the registration:

Sr. No.	Description	Registration/ Licence Number	Applicable law	Issuing Authority	Date of Issue
1.	Certificate of Registration of design	347885-001	Designs Act, 2000 and corresponding Designs Rules, 2001	The Patent Office, Government of India	August 13, 2021
2.	Certificate of Registration of design	347885-002	Designs Act, 2000 and corresponding Designs Rules, 2001	The Patent Office, Government of India	August 13, 2021

The details of trademarks used by our Company:




Sr. No	Trade Mark Logo	Class	TM mark Type	Owner	Application No./ Registration Certificate No.	Date of Registration /Application	Current Status
1		22	Device	Tandhan Polyplast Private Limited	2635197	29-11-2013	Registered

2		22	Device	Tandhan Exim Pvt. Ltd*	4193953	May 31, 2019	Registered
3		22	Device	Tandhan Exim Pvt. Ltd*	4193954	May 31, 2019	Registered
4		22	Device	Tandhan Polyplast Private Limited	5283935	January 13, 2022	Registered
5		22	Device	Tandhan Polyplast Private Limited	4857440	February 10, 2021	Registered
6		17	Device	Tandhan Polyplast Private Limited	4817140	January 12, 2021	Registered
7		22	Device	Tandhan Polyplast Private Limited	5043440	July 14, 2021	Registered
8		22	Device	Tandhan Polyplast Private Limited	4539744	June 22, 2020	Registered
9		12	Device	Tandhan Polyplast Private Limited	4302854	September 24, 2019	Registered
10		25	Device	Tandhan Polyplast Private Limited	4302857	September 24, 2019	Registered
11		22	Device	Tandhan Polyplast Private Limited	4302856	September 24, 2019	Registered
12		17	Device	Tandhan Polyplast Private Limited	4302855	September 24, 2019	Registered
13		22	Device	Tandhan Exim Pvt. Ltd*	4193954	May 31, 2019	Registered
14		35	Device	Tandhan Polyplast Private Limited	4778984	December 13, 2020	Registered

15	TANDHAN	24	Device	Tandhan Polyplast Private Limited	4778911	December 13, 2020	Registered
16	TANDHAN	22	Device	Tandhan Polyplast Private Limited	4778909	December 13, 2020	Registered
17	TANDHAN	14	Device	Tandhan Polyplast Private Limited	4778106	December 12, 2020	Registered
18		22	Device	Tandhan Polyplast Private Limited	5147032	September 24, 2021	Registered
19	TANDHAN	45	Device	Tandhan Polyplast Private Limited	4778994	December 13, 2020	Registered
20	TANDHAN	44	Device	Tandhan Polyplast Private Limited	4778993	December 13, 2020	Registered
21	TANDHAN	43	Device	Tandhan Polyplast Private Limited	4778992	December 13, 2020	Registered
22	TANDHAN	42	Device	Tandhan Polyplast Private Limited	4778991	December 13, 2020	Registered
23	TANDHAN	41	Device	Tandhan Polyplast Private Limited	4778990	December 13, 2020	Registered
24	TANDHAN	40	Device	Tandhan Polyplast Private Limited	4778989	December 13, 2020	Registered
25	TANDHAN	39	Device	Tandhan Polyplast Private Limited	4778988	December 13, 2020	Registered
26	TANDHAN	38	Device	Tandhan Polyplast Private Limited	4778987	December 13, 2020	Registered
27	TANDHAN	37	Device	Tandhan Polyplast Private Limited	4778986	December 13, 2020	Registered
28	TANDHAN	36	Device	Tandhan Polyplast Private Limited	4778985	December 13, 2020	Registered

29	TANDHAN	34	Device	Tandhan Polyplast Private Limited	4778983	December 13, 2020	Registered
30	TANDHAN	33	Device	Tandhan Polyplast Private Limited	4778982	December 13, 2020	Registered
31	TANDHAN	32	Device	Tandhan Polyplast Private Limited	4778981	December 13, 2020	Registered
32	TANDHAN	31	Device	Tandhan Polyplast Private Limited	4778980	December 13, 2020	Registered
33	TANDHAN	30	Device	Tandhan Polyplast Private Limited	4778917	December 13, 2020	Registered
34	TANDHAN	29	Device	Tandhan Polyplast Private Limited	4778916	December 13, 2020	Registered
35	TANDHAN	28	Device	Tandhan Polyplast Private Limited	4778915	December 13, 2020	Registered
36	TANDHAN	26	Device	Tandhan Polyplast Private Limited	4778914	December 13, 2020	Registered
37	TANDHAN	27	Device	Tandhan Polyplast Private Limited	4778913	December 13, 2020	Registered
38	TANDHAN	25	Device	Tandhan Polyplast Private Limited	4778912	December 13, 2020	Registered
39	TANDHAN	23	Device	Tandhan Polyplast Private Limited	4778910	December 13, 2020	Registered
40	TANDHAN	21	Device	Tandhan Polyplast Private Limited	4778908	December 13, 2020	Registered
41	TANDHAN	19	Device	Tandhan Polyplast Private Limited	4778907	December 13, 2020	Registered
42	TANDHAN	20	Device	Tandhan Polyplast Private Limited	4778111	December 12, 2020	Registered

43	TANDHAN	18	Device	Tandhan Polyplast Private Limited	4778110	December 12, 2020	Registered
44	TANDHAN	17	Device	Tandhan Polyplast Private Limited	4778109	December 12, 2020	Registered
45	TANDHAN	16	Device	Tandhan Polyplast Private Limited	4778108	December 12, 2020	Registered
46	TANDHAN	15	Device	Tandhan Polyplast Private Limited	4778107	December 12, 2020	Registered
47	TANDHAN	13	Device	Tandhan Polyplast Private Limited	4778105	December 12, 2020	Registered
48	TANDHAN	12	Device	Tandhan Polyplast Private Limited	4778104	December 12, 2020	Registered
49	TANDHAN	11	Device	Tandhan Polyplast Private Limited	4778103	December 12, 2020	Registered
50	TANDHAN	10	Device	Tandhan Polyplast Private Limited	4778102	December 12, 2020	Registered
51	TANDHAN	9	Device	Tandhan Polyplast Private Limited	4778101	December 12, 2020	Registered
52	TANDHAN	8	Device	Tandhan Polyplast Private Limited	4778100	December 12, 2020	Registered
53	TANDHAN	7	Device	Tandhan Polyplast Private Limited	4778099	December 12, 2020	Registered
54	TANDHAN	6	Device	Tandhan Polyplast Private Limited	4778098	December 12, 2020	Registered
55	TANDHAN	4	Device	Tandhan Polyplast Private Limited	4778096	December 12, 2020	Registered
56	TANDHAN	2	Device	Tandhan Polyplast Private Limited	4778095	December 12, 2020	Registered

57		3	Device	Tandhan Polyplast Private Limited	4778093	December 12, 2020	Registered
58		22	Device	Tandhan Polyplast Private Limited	4534719	June 17, 2020	Registered
59		22	Device	Tandhan Exim Pvt. Ltd*	3651113	October 06, 2017	Registered

The said trademarks are registered in the name of **Tandhan Exim Pvt. Ltd., our group company, and is used by our Company through No Objection Certificates. For details, please refer to Risk factor “Some of the trademarks which we are using for our business are registered in the name of our Group Company. If we are unable to protect our intellectual property against third party infringement or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, results of operations and financial condition.” on page 25 of this Draft Red Herring Prospectus.*

VII. Approvals applied for but not yet received / Renewals made in the usual course of business:

1. We have made an application for renewal of fire safety certificate on January 20, 2023, for our existing factory unit which is pending to be renewed.

VIII. Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:

1. We are yet to apply for registration under Shop & Establishment (Regulation of Employment and Condition of Service) Act for our branch offices at Raipur, Noida, Bangalore and New Delhi as well as Admin Office at Kolkata.

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated March 18, 2024 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions:

- i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and
- ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the company as per Restated Financial Statements.

Based on the above, the following Companies are identified as our Group Companies:

1. Tandhan Impex Private Limited
2. Tandhan Biochemicals Private Limited
3. Tandhan Cotton Mills Private Limited
4. Tandhan Exim Private Limited
5. Jalan Sarees Private Limited
6. F. M. J. Sarees Private Limited
7. Tandhan Fashion Private Limited

Details of our Group Companies:

1. Tandhan Impex Private Limited

Tandhan Impex Private Limited was originally incorporated as private limited company under the name of “Tandhan Textiles Private Limited” on August 14, 2018 under the Companies Act, 2013. Thereafter, the name of the company was changed to “Tandhan Impex Private Limited” pursuant to fresh certificate of incorporation dated September 27, 2021 issued by the Registrar of Companies, Kolkata.

Tandhan Impex Private Limited specializes, primarily, in the export of batteries, inverters and UPS (Uninterruptible Power Supply) systems. Besides these products, the company also exports Cross Laminated Sheets, Tarpaulins and allied products. The company's is currently exporting these products to different countries such as Bangladesh, Bhutan, Italy, Myanmar (Burma), Nepal, Russia, Sudan, Sultanate of Oman, Thailand, UAE.

CIN	U51100WB2018PTC227382
PAN	AAGCT8910K
Registered Office	103, Park Street, Kolkata, Kolkata, West Bengal, India, 700016

Shareholding Pattern: -

S.No.	Name of Shareholder	No. of Shares	% of Holding
1.	Anuj Jalan	2,51,132	17.94
2.	Ankit Jalan	2,32,773	16.63
3.	Amit Jalan	1,20,931	8.64
4.	Amit Jalan (HUF)	14,555	1.04
5.	Ankit Jalan (HUF)	55,591	3.97
6.	Anuj Jalan (HUF)	55,048	3.93
7.	Ashok Kumar Jalan (HUF)	80,062	5.72
8.	Daivik Family Trust	54,481	3.89
9.	Kishan Kumar Jalan (HUF)	1,35,194	9.66
10.	Manju Jalan	1,703	0.12
11.	Prachi Jalan	55,850	3.99
12.	Radhika Jalan	53,308	3.81
13.	Raj Kumar Jalan (HUF)	43,050	3.08
14.	Ritu Jalan	54,208	3.87
15.	Basukinath Tradecom Pvt. Ltd.	6,542	0.47
16.	Jalan Sarees Private Limited	1,08,641	7.76
17.	Sanjay Gupta	23,681	1.69
18.	Shyam Sunder Jalan (HUF)	22,699	1.62
19.	Tandhan Fashion Pvt Ltd	7,196	0.51

20.	Vikash Jalan (HUF)	23,355	1.67
	TOTAL	1,40,000	100

2. Tandhan Biochemicals Private Limited

Tandhan Biochemicals Private Limited was incorporated on December 05, 2017 as a Private Limited Company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre

Tandhan Biochemicals Private Limited proposes to do business of procurement, production, and distribution of biochemicals such as Ethanol, Rectified spirit, Extra neutral alcohol, Denatured spirit, Portable alcohol, Fuel ethanol and Industrial enzymes and other allied items.

CIN	U24297WB2017PTC223720
PAN	AAGCT5293D
Registered Office	J.L. No.7 Mouza, Kule Pairi, Kolkata, West Bengal, India, 711303

Shareholding Pattern: -

S.No.	Name of Shareholder	No. of Shares	% of Holding
1.	Ankit Jalan	7,975	25.32
2.	Anuj Jalan	7,775	24.68
3.	Mahabir Banka	9,450	30.00
4.	Prerana Banka	6,250	19.84
5.	Arvind Developers Pvt. Ltd.	50	0.16
	TOTAL	31,500	100

3. Tandhan Cotton Mills Private Limited

Tandhan Cotton Mills Private Limited was incorporated on January 22, 2016 as a Private Limited Company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Deputy Registrar of Companies, West Bengal.

Tandhan Cotton Mills Private Limited is a comprehensive entity in the textile industry, encompassing various stages of production of denim fabrics. They are involved in manufacturing processes including bleaching, dyeing, and printing, producing a range of denim fabrics. Additionally, the company engages in the trading of denim, and related merchandise. Their operations extend to dyeing, processing, weaving & finishing, along with the transacting of all necessary manufacturing, curing, and preparing processes.

CIN	U17291WB2016PTC209391
PAN	AAFCT6607E
Registered Office	JL-38, Sabsit, Howrah, Bagnan, West Bengal, India, 711303

Shareholding Pattern: -

S.No.	Name of Shareholder	No. of Shares	% of Holding
1.	Anuj Jalan	74,71,276	30.96
2.	Ankit Jalan	1,25,000	0.52
3.	Kishan Lal Modi	1,25,000	0.52
4.	Adarsh Modi	1,25,000	0.52
5.	Ersa Pharma Trade LLP	78,52,700	32.54
6.	Maa Tarini Dealtrade LLP	6,72,600	2.79
7.	Scorn Trade Link LLP	74,70,800	30.96
8.	Afro Asian Consultancy Services Fz- LLC	2,90,606	1.20
	TOTAL	2,41,32,982	100

4. Tandhan Exim Private Limited

Tandhan Exim Private Limited was originally incorporated as private limited company under the name of "Spxy Vinimay Private Limited" on February 28, 2008 under the Companies Act, 1956. Thereafter, the name of the company was changed to "Tandhan Exim Private Limited" pursuant to fresh certificate of incorporation dated December 09, 2011 issued by the Registrar of Companies, West Bengal.

Tandhan Exim Private Limited is engaged in a diverse range of construction activities on a fee or contract basis. Its business includes commission agents, commodity brokers and auctioneers and all other wholesalers who trade on behalf and on the account of others.

CIN	U51109WB2008PTC123315
PAN	AALCS6635F
Registered Office	Martin Burn Business Park, 18th Floor, Unit No-1801 Plot No-3, Block Bp, Salt Lake, Sector-V, Kolkata, Kolkata, West Bengal, India, 700091

Shareholding Pattern: -

S.No.	Name of Shareholder	No. of Shares	% of Holding
1.	Tandhan Impex Pvt. Ltd.	1,95,700	55.12
2.	Jalan Sarees Private Limited	1,19,400	33.63
3.	Tandhan Fashion Private Limtied	36,125	10.17
4.	Amit Jalan HUF	700	0.20
5.	Ritu Jalan	1125	0.32
6.	Ashok Kumar Jalan HUF	700	0.20
7.	Manju Jalan	300	0.08
8.	Ankit Jalan	350	0.10
9.	Anuj Jalan	350	0.10
10.	Kishan Kumar Jalan	100	0.03
11.	Kishan Kumar Jalan HUF	100	0.03
12.	Sushma Jalna	100	0.03
	TOTAL	3,55,050	100

5. Jalan Sarees Private Limited

Jalan Sarees Private Limited was incorporated on February 17, 1997 as a Private Limited Company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, West Bengal.

Jalan Sarees Private Limited is engaged in the business of manufacturing and trading both domestically and internationally of all shapes, sizes, varieties of garments for men, women & children including sarees, dress materials, sportswear, and other allied goods made from cotton, silk, jute or with any combination thereof and to participate in exhibitions, seminars, fashion show or any other sales promotion scheme and to do all incidental acts necessary for the attainment of above objects.

CIN	U18101WB1997PTC082852
PAN	AABCJ1224B
Registered Office	13, Narayan Prosad Babu Lane, Kolkata, West Bengal, India, 700007

Shareholding Pattern: -

S.No.	Name of Shareholder	No. of Shares	% of Holding
1.	Amit Jalan	2,00,900	10.08
2.	Amit Jalan (HUF)	12,500	0.63
3.	Anuj Jalan	71,000	3.56
4.	Ankit Jalan	70,000	3.51
5.	Ashok Kumar Jalan (HUF)	3,00,000	15.05
6.	Kishan Kumar Jalan	100	0.01
7.	Kishan Kumar Jalan (HUF)	2,40,000	12.04
8.	Manju Jalan	100	0.01
9.	Prachi Jalan	95,100	4.77
10.	Radhika Jalan	95,000	4.77
11.	Tandhan Impex Pvt. Ltd.	4,90,000	24.59
12.	Raj Kumar Jalan	18,000	0.90
13.	Sushma Jalan	4,00,000	20.07
	TOTAL	19,92,700	100

6. F. M. J. Sarees Private Limited

F. M. J. Sarees Private Limited was incorporated on February 20, 2009 as a Private Limited Company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, West Bengal.

F.M.J. Sarees Private Limited is engaged in business of Manufacturing, processing, washing, sizing, importing, exporting, trading and to act as broker, trader, agent, C&F agent and to deal in all types of textile goods, dress materials, fabrics, cloths, blankets, carpets, gloves, laces, terry fabrics, velvet, georgette, floor cloth, filaments, terecotton, spun or other fibrous substances or any combination thereof available at present and as may be invented in future and to do all incidental acts and things necessary for the attainment of foregoing objects.

CIN	U51909WB2009PTC132978
PAN	AABCF3329D
Registered Office	7 Sudder Street, Kolkata, West Bengal, India, 700016

Shareholding Pattern: -

S.No.	Name of Shareholder	No. of Shares	% of Holding
1.	Sanjay Murarka	10,000	25
2.	Sandeep Murarka	10,000	25
3.	Ashok Kumar Jalan	10,000	25
4.	Anuj Jalan	10,000	25
	TOTAL	40,000	100.00%

7. Tandhan Fashion Private Limited

Tandhan Fashion Private Limited was incorporated on July 11, 2017 as a Private Limited Company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Kolkata.

Tandhan Fashion Private Limited is engaged in business of processing, washing, sizing, trading and to act as broker, trader, agent, and to deal in all types of textile goods, dress materials, fabrics, cloths, blankets, carpets, gloves, laces, terry fabrics, velvet, georgette, floor cloth, filaments, terecotton, spun or other fibrous substances or any combination thereof available at present and as may be invented in future and to do all incidental acts and things necessary for the attainment of foregoing objects..

CIN	U51909WB2002PTC094661
PAN	AABCT9285A
Registered Office	103, Parkstreet, Kolkata-700016, Kolkata, West Bengal, India, 700016

Shareholding Pattern: -

S.No.	Name of Shareholder	No. of Shares	% of Holding
1.	Ashok Kumar Jalan	5,000	0.26
2.	Nidhi Modi	1,00,000	5.20
3.	Ramabotar Modi	1,50,000	7.86
4.	Anju Modi	1,50,000	7.86
5.	Bandana Modi	1,50,000	7.86
6.	Jenu Modi	50,000	2.60
7.	Neha Modi	50,000	2.60
8.	Manju Jalan	5,000	0.26
9.	Manju Modi	2,50,000	13.04
10.	Jalan Sarees Private Limited	4,00,000	20.88
11.	Giniya Devi Jalan	85,000	4.43
12.	Radhika Jalan	21,000	1.10
13.	Tandhan Impex Private Limited	5,00,000	26.05
	TOTAL	19,16,000	100.00%

Financial Information

in accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of our group companies are available on the website of our company at www.tandhanpolypplast.com/

It is clarified that such details available on our group companies' websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Litigations

Our Group Companies does not have any pending litigation which can have a material impact on our Company.

Common pursuits among Group Companies

There are no common pursuits among our Group Company and our Company.

Nature and Extent of Interest of Group Companies

a) In the promotion of our Company:

Our Group Companies does not have any interest in the promotion of our Company.

b) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with stock exchange:

Except as mentioned below, Our Group Companies does not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with Stock Exchange.

Sr. No.	Usage	Address	Detail of interest in property
1.	Registered office and Manufacturing unit	JL-15, Kashyabpur, Kulhachia, Uluberia, Howrah, Kolkata-711303	<p>Lease agreement between parties Tandhan Exim Private Limited (“as Lessor”) and Tandhan Polyplast Private Limited (“as Lessee”) dated July 06, 2018 Built up area 43,750 square feet Duration- 29 years i.e. from September 01, 2018 to August 31, 2047 Security Deposit- Rs. 20,40,000/- (Rupees twenty lakhs forty thousand only) Rent – Rs 3,40,000/- per month (Three lakh forty thousand) Only. It shall increase every five years by 7.5 % on the then existing monthly rent</p> <p>Agreement between parties Jalan Sarees Private Limited (“as Grantor”) and Tandhan Polyplast Private Limited (“as Grantee”) dated January 1, 2021 Built up area 35,000 square feet Duration- 7 years i.e. from January 01, 2021 December 31, 2027. Security Deposit- Rs. 9,00,000/- (Rupees Nine Lakhs only) Monthly user charges- Rs 3,00,000/- per month (Three lakh) Only. It shall increase every three years by 5 % on the then existing monthly user charges.</p>

Further, we intend to acquire the land for our proposed manufacturing facility from our Promoter Group and Group Company, Tandhan Biochemicals Private Limited. For details, please refer to chapter titled “*Objects of the Issue*” on page 114 of this Draft Red Herring Prospectus.

c) In transactions for acquisition of land, construction of building and supply of machinery:

Except as mentioned below, none of our Group Companies have any interest in any transactions for the acquisition of land, construction of building or supply of machinery.

We intend to acquire the land for our proposed manufacturing facility from our Promoter Group and Group Company, Tandhan Biochemicals Private Limited. For details, please refer to chapter titled “*Objects of the Issue*” on page 114 of this Draft Red Herring Prospectus.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section “*Restated Financial Statements-Related Party Transactions*” on page 155 of this Draft Red Herring Prospectus, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section “*Other Financial Information–Related Party Transactions*” and “*History and certain Corporate Structure*” on page 155 and page 114 of this Draft Red Herring Prospectus, our Group Companies have no business interests in our Company.

Other confirmations

- a) None of the above-mentioned Group Companies has made any public and/ or rights issue of securities in the preceding three years.
- b) None of the above-mentioned Group Companies are in defaults in meeting any Statutory/ bank/ institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- c) Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Undertaking/ Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group companies or person in control of our Company has been:

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company have ever been a Promoters, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/ Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. www.tandhanpolyplast.com/

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

The Board of Directors, pursuant to a resolution passed at their meeting held on February 17, 2024 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on February 22, 2024 authorized the Issue.

In-principal Approval

Our Company has obtained in-principal approval from the SME Platform of NSE (NSE Emerge) for using its name in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●]. NSE is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

As on date of this Draft Red Herring Prospectus, we confirm that our Company, our Promoters, our Promoter Group, our directors, person(s) in control of the promoter, our Group Companies or the natural person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

The companies, with which our directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our directors are associated with as promoter or directors is in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoter or directors.

Prohibition with respect to wilful defaulter or a fraudulent borrower

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than ten crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange [in this case being the “SME Platform of NSE (NSE EMERGE)”].

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “*General Information – Underwriting*” beginning on page 48 of this Draft Red Herring Prospectus.
2. 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 unblocked forthwith. If such money is not repaid within eight (8) Working 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 eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (NSE Emerge). For further details of the arrangement of market making please refer to section titled **“General Information- Details of the Market Making Arrangements for this Issue”** beginning on page 48 of this Draft Red Herring Prospectus.
5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE and National Stock Exchange of India Limited.
8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.
11. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated March 18, 2024 and National Securities Depository Limited (NSDL) dated [●]for establishing connectivity.
12. Our Company has a website i.e. <https://www.tandhanpolyplast.com/>
13. There has been no change in the promoters of the Company in the preceding one year from date of filing application to SME Platform of NSE.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE:

- 1) Our company was originally incorporated on May 16, 2018 as a private limited company under the name and style of “Tandhan Polyplast Private Limited” under the provisions of Companies Act, 2013 with the Registrar of companies, Kolkata. Subsequently, our company was converted into a public limited company vide special resolution dated on January 20, 2024. The fresh certificate of incorporation consequent upon conversion of company to public limited dated February, 05, 2024 was issued by Registrar of Companies, Kolkata, being Corporate Identification Number U25208WB2018PLC226145.
- 2) The post issue paid up capital of the company will be up to 1,56,28,000 shares of face value of ₹ 10/- aggregating up to ₹ 15.63 Crores which is less than ₹ 25 Crores.
- 3) The Company has a track record of at least 3 years as on the date of filling Draft Red Herring Prospectus.
- 4) As on September 30, 2023, the Company has net tangible assets of ₹ 7907.78 Lakhs.
- 5) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for atleast 2 financial years preceding the application and its net worth as on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 is atleast Rs. 1 crore.

(₹ in Lakhs)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
EBITDA	711.00	1388.25	948.95	664.02
Net worth	2326.34	2008.88	1449.83	985.57

- 6) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
- 7) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
- 8) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- 9) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
- 10) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE 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 DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Red Herring Prospectus with the Registrar of Companies, Kolkata in terms of sections 26 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited (SME IPO's):

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
SME IPO's*								
1.	Deepak Chemtex Limited	23.04	80.00	December 06, 2023	152.00	44.19% [3.41%]	6.25% [5.78%]	N.A.
2.	S J Logistics (India) Limited	48.00	125.00	December 19, 2023	175.00	77.36% [0.04%]	126.64% [2.81%]	N.A.

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
3.	Siyaram Recycling Industries Limited	22.96	46.00	December 21, 2023	55.00	124.07% [-0.70%]	60.96% [2.81%]	N.A.
4.	Shanti Spintex Limited	31.25	70.00	December 27, 2023	76.00	9.19% [-0.13%]	-25.41% [0.59%]	N.A.
5.	Shri Balaji Valve Components Limited	21.60	100.00	January 03, 2024	190.00	129.25% [1.56%]	N.A.	N.A.
6.	New Swan Multitech Limited	33.11	66.00	January 18, 2024	124.47	44.47% [2.14%]	N.A.	N.A.
7.	Harshdeep Hortico Limited	19.09	45.00	February 05, 2024	70.00	5.33% [3.28%]	N.A.	N.A.
8.	Megatherm Induction Limited	53.91	108.00	February 05, 2024	198.00	168.89% [3.23%]	N.A.	N.A.
9.	Sona Machinery Limited	51.82	143.00	March 13, 2024	125.00	N.A.	N.A.	N.A.
10.	Enfuse Solutions Limited	22.44	96.00	March 22, 2024	115.00	N.A.	N.A.	N.A.

*Out of the last 10 issues, the Book Running Lead Manager, Hem Securities Limited has not carried out any Main Board Issues.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

- 1) The scrip of Deepak Chemtex Limited, S J Logistics (India) Limited, Siyaram Recycling Industries Limited & Shanti Spintex Limited have not completed its 180th days from the date of listing; Shri Balaji Valve Components Limited, New Swan Multitech Limited, Harshdeep Hortico Limited & Megatherm Induction Limited have not completed its 90th day from the date of listing and Sona Machinery Limited & Enfuse Solutions Limited have not completed its 30th day from the date of listing.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at Premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at Premium- 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	6 ⁽¹⁾	130.40	-	-	-	4	-	2	-	-	-	6	-	-
2022-23	15 ⁽²⁾	220.57	-	-	-	6	6	3	-	-	-	12	-	3
2023-24	21 ⁽³⁾	680.45	-	-	-	12	4	3	-	-	1	4	1	1

- 1) The scrip of EKI Energy Services Limited, DU Digital Technologies Limited, Prevest Denpro Limited, Jainam Ferro Alloys (I) Limited, Shri Venkatesh Refineries Ltd. and KN Agri Resources Limited was listed on April 7, 2021, August 26, 2021, September 27, 2021, October 08, 2021, October 11, 2021 and March 28, 2022 respectively;

- 2) The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited was listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling Industries Limited was listed on December 08, 2022; Chaman Metallics Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08,

2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023;

- 3) The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024.

Note:

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at www.hesecurities.com.

Disclaimer from our Company 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 Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Hem securities Limited), and our Company on March 18, 2024 and the Underwriting Agreement dated March 18, 2024 entered into between the Underwriter, and our Company and the Market Making Agreement dated March 18, 2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection 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 Companies, 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 Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Kolkata, West Bengal, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE

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 [●], 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 on completion of IPO 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 Promoter, its management or any scheme or project of this Issuer. It does not warrant, certify or endorse the validity, correctness or reasonableness the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own 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. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (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 Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, 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 where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ RoC

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

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and

SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/ Prospectus, along with the material contract & documents required to be filed, will be filed with the RoC through the electronic portal at <http://www.mca.gov.in>.

Listing

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on SME Platform of NSE (NSE Emerge).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

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-

- 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 to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank*, Syndicate Members*, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. ADV & Associates, Chartered Accountants, Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Special Tax Benefits relating to the special tax benefits and restated financial statements as included in this Draft Red Herring Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

Experts Opinion

Except for the reports in the section titled “**Financial Statements**” and “**Statement of Special Tax Benefits**” on page 134 and 82 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Agreement dated March 18, 2024 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated March 18, 2024 with the Underwriter and (iii) the Market Making Agreement March 18, 2024 with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated March 29, 2024 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled "*Capital Structure*" beginning on page 58 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

None of our Group Companies are listed. Further, none of our Group Companies have made any capital issue of securities in the preceding three years.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The agreement between the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and Demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investors complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investors complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Priti Priya Singh, as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Priti Priya Singh

Tandhan Polyplast Limited

Address: Mouza Kashyabpur, J. L. No. 15, Kulgachia,
Howrah, West Bengal – 711 303, India.

Tel. No.: +91-033-26210016

Email: cs@tandhangroup.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Board by a resolution on March 18, 2024 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "**Our Management**" beginning on page 117 of this Draft Red Herring Prospectus.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "**Statement of Special Tax Benefits**" beginning on page 82 of this Draft Red Herring Prospectus.

Purchase of Property

Other than as disclosed in Section "**Our Business**" beginning on page 94 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Save and except as stated in “*Capital Structure*” on page 58 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

There has not been any revaluation of assets since incorporation of the Company.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled “*Our Management*” beginning on page 117 and chapter “*Financial Information*” beginning on page 134 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, 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 all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

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, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective alongwith the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the offer and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the offer and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 41,28,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 17, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on February 22, 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 MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “**Main Provisions of Article of Association**”, beginning on page 246 of this Draft 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 any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation 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 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “**Dividend Policy**” and “**Main Provisions of Article of Association**” beginning on page 133 and 246 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Bengali edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. 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 and 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 the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

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:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) 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, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “*Main Provisions of the Articles of Association*” beginning on page 246 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must 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. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

Tripartite Agreement dated [●] between NSDL, our Company and Registrar to the Issue; and
Tripartite Agreement dated March 18, 2024 between CDSL, our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of NSE (NSE Emerge) 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 [●] Equity Shares and is subject to a minimum allotment of [●] 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

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Kolkata, West Bengal.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 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.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●] ¹
Bid/ Issue Closing Date	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note ¹Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

²Our Company in consultation with the BRLM, 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 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 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 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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 Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE SME taking into account the total number of applications received up to the closure of timings.

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 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 Draft 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 Bidders 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 Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, 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 Bidder, 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 Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. 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 three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, 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 and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue 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 eight 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 terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information - Underwriting”** on page 48 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME Platform of NSE (NSE Emerge), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled **“General Information - Details of the Market Making Arrangements for this Issue”** on page 48 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of NSE.

As per the extant Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other

investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's 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.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "**Capital Structure**" beginning on page 58 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "**Main Provisions of the Articles of Association**" beginning on page 246 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

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 and regulations, which may occur after the date of this Draft 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 and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten Crore rupees but less than twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the NSE Emerge i.e., SME platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "**Terms of the Issue**" and "**Issue Procedure**" on page 212 and 221 of this Draft Red Herring Prospectus.

Issue Structure:

The present issue is of upto 41,28,000 Equity Shares of face value of ₹10.00/- each ("Equity Shares") for cash at a price of ₹ [●] per equity share including a share premium of ₹. [●] per equity share (the "Issue Price") aggregating to ₹. [●] Lakhs ("the Issue") by the issuer Company (the "Company") comprising of a fresh issue of upto 41,28,000 equity shares aggregating to ₹ [●] Lakhs (the "Fresh Issue") of which upto 2,16,000 equity shares of face value of ₹10.00/- 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 39,12,000 equity shares of face value of ₹. 10.00/- each at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹. [●] lakhs (the "Net Issue"). The Issue and the Net Issue will constitute 26.33% and 25.00% respectively of the post issue paid up equity share capital of our company. The Issue is being made through the Book Building Process. For further details, please refer chapter titled "**Terms of the Issue**" on page 212 of this Draft Red Herring Prospectus.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Upto 2,16,000 Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue Size available for allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares	Proportionate basis subject to minimum allotment of [●] Equity Shares

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
		only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Allotment				
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment				
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment

* Subject to finalization of basis of allotment.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- (1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- (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, 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 Designated Stock Exchange, subject to applicable laws.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 221 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right 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 two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

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 approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Dates
Bid/ Issue Opening Date	[●] ¹
Bid/ Issue Closing Date	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

The above time table is indicative and does not constitute any obligation on our Company. 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 NSE Emerge platform is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Note ¹Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

²Our Company in consultation with the BRLM, 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.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- A standard cut-off time of 3.00 P.M. for acceptance of applications.
- A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.
- A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant 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 bank holidays).

ISSUE PROCEDURE

All applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars “the General Information Document” which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all applicants may refer to the General Information Document for information, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications and electronic registration of bids; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process existing timeline of T+3 days.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of NSE (“NSE Emerge”) to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of NSE (“NSE Emerge”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Red Herring Prospectus.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers 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 Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, 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 the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[●]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

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 the Draft 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 Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form

will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

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 DRHP 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 Eligible NRIs 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 [●] Equity Shares and in multiples of [●] 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 [●] 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 Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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 will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Bengali Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- 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 all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Bengali Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) 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.
- d) 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”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and

demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e., one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “*Escrow Mechanism - Terms of payment and payment into the Escrow Accounts*” in the section “*Issue Procedure*” beginning on page 221 of this Draft Red Herring Prospectus
- h) 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.
- i) 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.
- j) 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.
- k) 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.
- l) 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.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

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.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM),

Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

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 Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Draft 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 the Draft 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 ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and

not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in

colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs:

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 Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) 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
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2,500 Lakhs (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 reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable law) and pension funds with a 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 lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in 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 such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/ corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

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 Draft 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.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: “[●]”
- b. In case of Non-Resident Anchor Investors: “[●]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

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 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) 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 offer an electronic facility for registering applications for the Issue. This facility will be 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 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 the Draft 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 Draft 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 5.00 p.m. on 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 centres 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 finalise the Issue Price and the Anchor Investor 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.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; 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.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated March 18, 2024.
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Draft Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
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;
6. If the first applicant is not the 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;

7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. 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;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and/ or

investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. 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;
15. 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);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

GROUNDINGS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;

- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GIR.

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 DRHP. 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 and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. 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 Offer 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 [●] Equity Shares and in multiples of [●] 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 [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) 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:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% 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;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the 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 [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% 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 [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% 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 [●] Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

d) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

e) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

f) Basis of Allotment for QIBs (other than Anchor Investors) 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 NSE EMERGE (SME platform of NSE) (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 applied for).
- 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 [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] 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 [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] 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 [●] 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 DRHP.

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 NSE.

The Executive Director/ Managing Director of NSE - 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.

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 a 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 the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 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 websites of BSE i.e., www.bseindia.com and NSE 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 front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE 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 (SME platform of NSE) 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 2 (Two) 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.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated [●] between NSDL, the Company and the Registrar to the Issue;
- b) Tripartite Agreement dated March 18, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No INE0UBJ01017.

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 has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

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 Issue, 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 2020, 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 Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. 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.

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% and 24% 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.

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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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.

Further, no issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on Monday, 04th Day of March, 2024. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company

INTERPRETATION	
I	<p>1. In these regulations-</p> <p style="margin-left: 40px;">b. "the Act" means the Companies Act, 2013,</p> <p style="margin-left: 40px;">c. "the seal" means the common seal of the company.</p> <p>2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.</p>
SHARE CAPITAL AND VARIATION OF RIGHTS	
II. 1.	Subject to the provisions of the Act and these Articles, the shares in the capital of the company 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.
2.	<p>i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-</p> <p style="margin-left: 40px;">a. one certificate for all his shares without payment of any charges; or</p> <p style="margin-left: 40px;">b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>ii. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the company has appointed a company secretary.</p> <p style="margin-left: 40px;">Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate</p> <p>iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>
3.	<p>i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p>
4.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	<p>i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>
6.	<p>i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p>

	ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
LIEN	
9.	<p>i. The company shall have a first and paramount lien</p> <p>a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p> <p>iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>
10.	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made- <p>a. unless a sum in respect of which the lien exists is presently payable; or</p> <p>b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>
11.	<p>i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof</p> <p>ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale</p>
12.	<p>i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>ii. The residue, if any, shall, subject to a like 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.</p>
CALLS ON SHARES	
13.	<p>i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:</p> <p>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.</p> <p>iii. A call may be revoked or postponed at the discretion of the Board.</p> <p>iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits</p>
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
	The Board shall be at liberty to waive payment of any such interest wholly or in part.

17.	<ul style="list-style-type: none"> i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18.	<p>The Board -</p> <ul style="list-style-type: none"> a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
TRANSFER OF SHARES	
19.	<ul style="list-style-type: none"> i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof iii. That a common form of transfer shall be used
20.	<ul style="list-style-type: none"> i. The Board may, subject to the right of appeal conferred by section 58 decline to register— ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or iii. any transfer of shares on which the company has a lien.
21.	<p>The Board may decline to recognise any instrument of transfer unless—</p> <ul style="list-style-type: none"> a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c. the instrument of transfer is in respect of only one class of shares. d. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever
22.	<p>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>
TRANSMISSION OF SHARES	
23.	<ul style="list-style-type: none"> i. 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 persons recognised by the company as having any title to his interest in the shares ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. iii. That a common form of transmission shall be used
24.	<ul style="list-style-type: none"> i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- <ul style="list-style-type: none"> a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25.	<ul style="list-style-type: none"> i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

	<p>iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>
26.	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:</p> <p>Provided 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, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>
FORFEITURE OF SHARES	
27.	<p>If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.</p>
28.	<p>The notice aforesaid shall-</p> <ol style="list-style-type: none"> a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29.	<p>If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p>
30.	<ol style="list-style-type: none"> i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.	<ol style="list-style-type: none"> i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.	<ol style="list-style-type: none"> i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited 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 share; ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33.	<p>The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>
ALTERATION OF CAPITAL	
34.	<p>The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.</p>
35.	<p>Subject to the provisions of section 61, the company may, by ordinary resolution-</p> <ol style="list-style-type: none"> i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

	v. Permission for sub-division/ consolidation of share certificates.
36.	<p>Where shares are converted into stock,—</p> <ul style="list-style-type: none"> • the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: • Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. • the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. • such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37.	<p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-</p> <ul style="list-style-type: none"> • it share capital; • any capital redemption reserve account; or • any share premium account.
CAPITALISATION OF PROFITS	
38.	<p>The company in general meeting may, upon the recommendation of the Board, resolve-</p> <ol style="list-style-type: none"> i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- <ol style="list-style-type: none"> a. paying up any amounts for the time being unpaid on any shares held by such members respectively; b. 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; c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39.	<ol style="list-style-type: none"> i. Whenever such a resolution as aforesaid shall have been passed, the Board shall- <ol style="list-style-type: none"> a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all b. allotments and issues of fully paid shares if any; and c. generally do all acts and things required to give effect thereto. ii. The Board shall have power- <ol style="list-style-type: none"> 1. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and 2. 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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members
BUY-BACK OF SHARES	
40.	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.
GENERAL MEETINGS	
41.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42.	<ol style="list-style-type: none"> i. The Board may, whenever it thinks fit, call an extraordinary general meeting.

	ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
PROCEEDINGS AT GENERAL MEETINGS	
43.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
ADJOURNMENT OF MEETING	
47.	i. 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. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. 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. iv. 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.
VOTING RIGHTS	
48.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, i. on a show of hands, every member present in person shall have one vote; ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings
49.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50.	i. 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. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, 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.
52.	Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
PROXY	
55.	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.
56.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

57.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>
BOARD OF DIRECTORS	
58.	<p>The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company:</p> <ol style="list-style-type: none"> 1. Ankit Jalan 2. Amit Jalan
59.	<p>The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-</p> <ul style="list-style-type: none"> • in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or • in connection with the business of the company.
60.	The Board may pay all expenses incurred in getting up and registering the company.
61.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64.	<ol style="list-style-type: none"> i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act
PROCEEDINGS OF THE BOARD	
65.	<p>The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>
66.	<ol style="list-style-type: none"> i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67.	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.
68.	<ol style="list-style-type: none"> i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69.	<ol style="list-style-type: none"> i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70.	<ol style="list-style-type: none"> i. A committee may elect a Chairperson of its meetings. ii. If no such Chairperson is elected, or if at any meeting the 72 Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71.	<ol style="list-style-type: none"> i. A committee may meet and adjourn as it thinks fit.

	ii. 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.
72.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
74.	Subject to the provisions of the Act, i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may 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; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL	
76.	i. The Board shall provide for the safe custody of the seal. ii. 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 authorised 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.
DIVIDENDS AND RESERVE	
77.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78.	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.
79.	i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80.	i. 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. ii. 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. iii. 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. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
81.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82.	i. 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. ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84.	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.
85.	No dividend shall bear interest against the company.
ACCOUNTS	
86.	<p>i. 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>ii. 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>
WINDING UP	
87.	<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	
88.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – 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 the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the corporate office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated March 18, 2024 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated March 29, 2024 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue and Sponsor Bank Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Underwriting Agreement dated March 18, 2024 between our Company, Book Running Lead Manager and Underwriter.
5. Market Making Agreement dated March 18, 2024 between our Company, Book Running Lead Manager and Market Maker.
6. Syndicate Agreement dated [●] between our company, Book Running Lead Manager, Registrar to the issue and Syndicate Members.
7. Tripartite Agreement dated March 18, 2024 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated [●] among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated May 16, 2018 issued under the name Tandhan Polyplast Private Limited by the Registrar of Companies, Kolkata.
3. Copy of the Board Resolution dated February 17, 2024 authorizing the Issue and other related matters.
4. Copy of Shareholder's Resolution dated February 22, 2024 authorizing the Issue and other related matters.
5. Copies of Audited Financial Statements of our Company for the period ended September 30, 2023, March 31, 2023, March 31, 2022, March 31, 2021.
6. Copies of the Restated Financial Statements of our Company for six months period ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.
7. Copy of the Statement of Possible Special Tax Benefits dated March 27, 2024 from the Statutory Auditor.
8. Certificate on KPIs issued by our Statutory Auditors dated March 27, 2024
9. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Banker to our Company, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
10. Board Resolution dated March 30, 2024 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus.
11. Due Diligence Certificate from Book Running Lead Manager dated March 30, 2024.
12. Approval from NSE vide letter dated [●] to use the name of NSE in the Offer Documents for listing of Equity Shares on the SME Platform of NSE.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ankit Jalan Managing Director DIN: 01835733	Sd/-

Date: March 30, 2024

Place: Kolkata, West Bengal

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Amit Jalan Executive Director DIN: 03473785	Sd/-

Date: March 30, 2024

Place: Kolkata, West Bengal

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Prachi Jalan Whole Time Director DIN: 10454972	Sd/-

Date: March 30, 2024

Place: Kolkata, West Bengal

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Raj Kumar Jalan Non-Executive Director DIN: 07875364	Sd/-

Date: March 30, 2024
Place: Kolkata, West Bengal

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Pragati Goel Independent Director DIN: 10447667	Sd/-

Date: March 30, 2024

Place: Kolkata, West Bengal

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Giri Raj Parashar Independent Director DIN:10491076	Sd/-

Date: March 30, 2024

Place: Kolkata, West Bengal

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Priti Priya Singh Company Secretary & Compliance Officer	Sd/-

Date: March 30, 2024

Place: Kolkata, West Bengal

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Pawan Kumar Agarwal Chief Financial Officer	Sd/-

Date: March 30, 2024

Place: Kolkata, West Bengal