Draft Red Herring Prospectus
Dated: March 27, 2024
100% Book Built
Please read Section 32 and 26 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with ROC)

(Please scan this QR code to view the DRHP)

Bulkcorp International Limited
Corporate Identity Numbers: U25200GJ2009PLC058294

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
309, Safal Prelude, Corporate Road, Off Prahalad Nagar Audagarden, Ahmedabad– 380 015, Gujarat, India	-	Mrs. Manila Jain	**Telephone No:** +91-79-4899 6823 **Email:** compliance@bulkcorp-int.com	www.bulkcorp-int.com

PROMOTERS OF OUR COMPANY: MR. PUNIT MAHENDRA GOPALKA, MR. ANUP MAHENDRA GOPALKA AND MR. SANJAY PANDURANG SADAVARTE

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 2200000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	₹ [●] Lakhs	THE ISSUE IS BEING MADE PURSUANT TO REGULATION 229(1) OF SEBI ICDR REGULATIONS, 2018. AS THE COMPANY'S POST ISSUE FACE VALUE CAPITAL WILL NOT EXCEEDS RS.1000 LAKHS.

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in *"Basis for Issue Price"* on page 93 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 28.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For 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
Swastika Investmart Limited	Mr. Mohit R. Goyal	**Email:** merchantbanking@swastika.co.in **Tel. No:** +91-22-26254568-69 / 0731-6644244

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Kfin Technologies Limited	Mr. M Murali Krishna	**Email:** bil.ipo@kfintech.com **Tel. No:** +91-40-67162222

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	**[●]***
BID/ISSUE OPENS ON: [●]	**BID/ISSUE CLOSES ON: [●]**

**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 Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*
The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

Draft Red Herring Prospectus
Dated: March 27, 2024
100% Book Built
Please read Section 32 and 26 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with ROC)

BULKCORP INTERNATIONAL LIMITED

Corporate Identification Number: U25200GJ2009PLC058294

Our Company was originally incorporated on October 08, 2009, as a Private Limited Company as 'Navjivan Polyplast Private Limited' under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The name of our Company was subsequently changed to "Bulkcorp International Private Limited" on August 05, 2015 and received a certificate of incorporation dated August 27, 2015 from the Assistant Registrar of Companies, Registrar of Companies Ahmedabad. Subsequently, our Company was converted into a Public Limited Company pursuant to members resolution passed at Extra-ordinary General Meeting of our Company held on March 04, 2024 and the name of our Company was changed to "Bulkcorp International Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated March 09, 2024 was issued by the Central Processing Centre, Haryana. The Corporate Identification Number of our Company is U25200GJ2009PLC058294.

Registered Office: 309, Safal Prelude, Corporate Road, Off Prahalad Nagar Audagarden, Ahmedabad– 380 015, Gujarat, India.
Website: www.bulkcorp-int.com; **E-Mail:** compliance@bulkcorp-int.com; **Telephone No:** +91-79-4899 6823
Company Secretary and Compliance Officer: Mrs. Manila Jain

PROMOTERS OF OUR COMPANY: MR. PUNIT MAHENDRA GOPALKA, MR. ANUP MAHENDRA GOPALKA AND MR. SANJAY PANDURANG SADAVARTE

THE ISSUE

PUBLIC ISSUE OF UPTO 2200000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF BULKCORP INTERNATIONAL LIMITED ("BIL" OR THE "COMPANY" OR THE "ISSUER") 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"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER AND REGIONAL LANGUAGE NEWSPAPER, EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATEFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 201 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of 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 respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks **("SCSBs")** or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 213.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 213 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 28 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principal Approval letter dated [●] from National Stock Exchange of India Limited ("NSE") for using its name in this Issue document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
SWASTIKA INVESTMART LIMITED **SEBI Registration Number: I**NM000012102; **Registered Office:** Flat No18 Floor 2 North Wing Madhaveshwar Coop Hsg Society Ltd Madhav Nagar, 11/12 S V Road Andheri W Mumbai City – 400058 (Maharashtra). **Merchant Banking Division Address:** 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001; **Telephone Number:**+91-22-26254568-69 / 0731-6644244; **Email Id:** merchantbanking@swastika.co.in; **Investors Grievance Id:** mb.investorgreivance@swastika.co.in; **Website:** www.swastika.co.in **Contact Person:** Mr. Mohit R. Goyal **CIN:** L65910MH1992PLC067052	**Kfin Technologies Limited** **SEBI Registration Number:** INR000000221 **Address:** Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana **Tel. Number:** +91-40-67162222 **Toll Free No.:** 18003094001 **Email Id:** bil.ipo@kfintech.com **Investors Grievance Id:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** Mr. M Murali Krishna **CIN:** L72400TG2017PLC117649

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	**[●]***
ISSUE OPENS ON: [●]	**ISSUE CLOSES ON: [●]**

**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 Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*

The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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SECTION I – 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 the sections "***Statements of Special Tax Benefits",*** "***Restated Financial Statement***" and "***Main Provisions of the Articles of Association***" on page 101, 162, and 247 respectively, shall have the meaning ascribed to such terms in such sections.

GENERAL AND COMPANY RELATED TERMS

Terms	Description
"Issuer," "BIL," "the Company," "our Company," "Bulkcorp International Limited" and "Bulkcorp International"	Bulkcorp International Limited, a company incorporated in India under the provisions of the Companies Act, 1956, having its Registered office at 309, Safal Prelude, Corporate Road, Off Prahalad Nagar Auda Garden, Ahmedabad – 380015, Gujarat, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue.

Term	Description
AOA / Articles /Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as described in the chapter titled ***"Our Management"*** beginning on page 139 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. A D Parikh & Associates (F.R.N: 127669W).
Bankers to our Company	[●]
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to the section titled ***"Our Management "*** beginning on page 139 of this Draft Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Miteshkumar Kamleshbhai Asava.
CIN	Corporate Identification Number being U25200GJ2009PLC058294.
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 Mrs. Manila Jain.
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).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified. For details of our Directors, see *"**Our Management**"* on page 139 of this Draft Red Herring Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
DP ID	Depository's Participant's Identity Number

Term	Description
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of the face value of Rs. 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director and Whole-time Directors of our Company.
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).
GIR Number	General Index Registry Number.
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family,
IBC	The Insolvency and Bankruptcy Code, 2016.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see *"**Our Management**"* on page 139 of this Draft Red Herring Prospectus.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
ISIN	International Securities Identification Number. In this case being INE0SZ301012.
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled *"**Our Management**"* on page 139 of this Draft Red Herring Prospectus.
LLP	Limited Liability Partnership
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Punit Mahendra Gopalka.
Materiality Policy	The policy adopted by our Board on March 14, 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 139 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director. For details of our Independent Directors, see *"**Our Management**"* on page 139 of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	Person of Indian origin as defined under Consolidated Foreign Direct Investment Policy 2020.
Peer Review Auditor	The Independent Peer Reviewed Auditor of our Company M/s. A D Parikh & Associates (FRN.: 127669W)
Promoter(s)	Shall mean Promoters of our Company i.e. Mr. Punit Mahendra Gopalka, Mr. Anup Mahendra Gopalka and Mr. Sanjay Pandurang Sadavarte. For further details, please refer to the section titled "***Our Promoters & Promoter Group***" beginning on page 152 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 Promoters and Promoter Group**"* beginning on page 152 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

Term	Description
	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	The Registered Office of our Company situated at 309, Safal Prelude, Corporate Road, Off Prahalad Nagar Auda Garden, Ahmedabad – 380015, Gujarat, India.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Statement	The Restated Financial statement of our Company, comprising of the Restated Statement of Assets and Liabilities as of December 31, 2023, March 31, 2023, 2022, and 2021, and the Restated Statements of Profit and Loss and Cash Flows for the period ended December 31, 2023, and for the fiscals ended March 31 2023, 2022 and 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 Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Registrar of Companies, Ahmedabad, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.
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, 2000 as amended from time to time.
SEBI Act / SEBI	Securities and Exchange Board of India Act, 1992, 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.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled ***"Our Management"*** beginning on page 139 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, NSE.
Shareholders	Shareholders of our Company 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.
Subscriber to MOA	Initial Subscribers to MOA being Siddharth Sharma and Ganeshkumar Agarwal.

ISSUE RELATED TERMS

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an applicant 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 successful Applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful applicants.

Terms	Description
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015, and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor.
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 [●].
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank/Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the issue and which is described in the chapter titled *"Issue Procedure"* beginning on page 213 of this Draft Red Herring Prospectus.
Broker Centers	Broker Centres notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
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.
Client ID	Client identification number of the Applicant's beneficiary account.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
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
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation, and Bank Account details.
Designated Date	The date on which the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account in terms of the Draft Red Herring Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.

Terms	Description
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 CDP Locations	Such locations of the CDPs where Applicant can submit the 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 Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
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 Depositary 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	[●]
Designated Stock Exchange	National Stock Exchange of India Limited (SME Exchange) ("NSE EMERGE").
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated March 27, 2024 issued in accordance with Section 26 of the Companies Act, 2013.
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.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
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 depositary 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.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
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
Manufacturing Plant	Plot C3- Steel Town, Opp. Nova Petrochemicals, Sarkhej-Bavla Road, Changodar, Tal-Sanand, District- Ahmedabad-382213, Gujarat.
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 issue 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 circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular

Terms	Description
	(CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 notified by the SEBI.
Issue Agreement	The Issue Agreement dated March 14, 2024 between our Company and Book Running Lead Manager.
Issue/Public Issue/Issue size/Initial Public Issue/Initial Public Offering/ IPO	The Initial Public Issue of upto 2200000 Equity shares of Rs. 10/- each at issue price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs
Issue Closing Date	The date after which the Book Running Lead Manager, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being [●]
Issue Opening Date	The date on which the Book running Lead Manager, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being [●].
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being Rs. [●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled *"**Objects of the Issue**"* beginning on page 83 of this Draft Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
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	Member Brokers of NSE who are specifically registered as Market Makers with the NSE (SME platform). In our case, [●] is the sole Market Marker
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of Rs.10 each at an Issue price of Rs. [●] each is aggregating to Rs. [●] Lakhs to be subscribed by Market Maker in this issue.
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 [●] equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share (the "Issue Price"), including a share premium of Rs. [●] per equity share aggregating to Rs. [●] 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 *"**Objects of the Issue**"* beginning on page 83 of this Draft Red Herring Prospectus.
Non-Institutional Investors / NIIs	Investors other than Retail Individual Investors, NRIs, and QIBs who apply for the Equity Shares of a value of more than Rs. 2,00,000/-
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.

Terms	Description
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.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, inter alia, the Issue Price will be determined before filing the Prospectus with the Registrar of Companies.
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.
Qualified Institutional Buyers/ QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Cameo Corporate Services Limited.
Registrar Agreement	The Registrar agreement dated March 14, 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.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership either NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Refund Account(s)	Accounts to which the monies to be refunded to the Applicants is transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulation S	Regulation S under the Securities Act.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Retail Individual Investors / RIIs	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their applications or any previous Revision Form(s).
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.
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended.
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.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SME Exchange	Emerge Platform of the NSE i.e. NSE EMERGE.
SEBI(PFUTP)Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
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

Terms	Description
	Payments Corporation of India) in order to push the mandate, collect requests and/or payment instructions of the Retail Investors into the UPI.
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.
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.
Underwriter	Underwriter in this case being [●].
Underwriting Agreement	The Agreement dated [●] 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"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and 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, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard from time to Time.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
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 PIN	Password to authenticate UPI transaction.
"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.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund	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) or a fraudulent borrower	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations.
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
B2B	Business to Business
B2C	Business to Consumer
BRC	Brand Reputation through Compliance
BOPP	Biaxially oriented polypropylene
DIPP	Department of Industrial Policy and Promotion
EBM	Extrusion Blow Molding
FRP	Fiber Reinforced Plastic
FIBC	Flexible Intermediate Bulk Container
FM	Facility Management
FDI	Foreign Direct Investment
FY	Financial Year
FMCG	Fast-moving consumer goods
GAV	Gross Value Added
HTC	Handling and Transport Contractor
HVAC	Heating, Ventilation, and Air Conditioning
HDPE	High Density Polyethylene
HIPS	High Impact Polystyrene
HIPS	High Impact Polystyrene
IT	Information Technology
IBEF	India Brand Equity Foundation
ICD	Inland Container Depots
IQC	Initial Quality Control
IPP	Index of Industrial Production
IPO	Initial Public Offering
ISO	International Organization for Standardization
LDPE	Low Density Polyethylene
LLDPE	Linear Low Density Polyethylene
MCC	Multi City Consolidation
MRP	Maximum Retail Price
M&A	Mergers and Acquisitions
MOU	Memorandum of Understanding
MTPA	Metric Tonnes Per Annum
PPP	Purchasing Power Parity
PC	Polycarbonate
PET	Polyethylene Terephthalate
PBT	Polybutylene terephthalate
PLI Scheme	Production Linked Incentives Scheme
POM	Polyoxymethylene
PVC	Polyvinyl Chloride
PP	Polypropylene
SBR	Styrene-Butadiene Rubber
SKU	Stock Keeping Unit
SMC	Sheet Molding Compound
SWL	Safe Workload
Sq. ft.	Square feet

Term	Description
SCM	Supply Chain Management
TPU	Thermoplastic Polyurethane
TMS	Transportation management system
W&DCM	Warehousing and Distribution Center Management
VAT	Value Added Tax
UCP	Unified customer portal
UPI	Unified Payments Interface
UN	United Nations
Unique End Consumer	A person identified by a unique phone number for whom at least one shipment was picked up during the given period
WMS	Warehouse management system
YOY	Year over Year

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.
NSE	NSE Limited.
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
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

Abbreviation	Full Form
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
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
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)(lll) of the SEBI (ICDR)

Abbreviation	Full Form
	Regulations.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
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 Act	InformationTechnologyAct,2000
IFRS	International Financial Reporting Standards
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
KMP	Key Managerial Personnel
BRLM	Book Running Lead Manager
LLB	Bachelor of Law
Ltd.	Limited
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

Abbreviation	Full Form
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
NIFTY	National Stock Exchange Fifty
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India 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 Issue.
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
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
RaD Report	Reports and Data Report
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

Abbreviation	Full Form
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI 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, 2019, 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 Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEBSE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
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
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SSI	Small Scale Industry
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
U.S. Securities Act	The United States Securities Act, 1933
USD/ US$/ $/ US Dollar	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
Wilful Defaulter(s)	Company or person categorised as a wilful defaulter by any bank or financial institution

Abbreviation	Full Form
	(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)(lll) 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.

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

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company" and "our Company", unless the context otherwise indicates or implies, refers to Bulkcorp International Limited.

Certain Conventions

All references in the Draft Red Herring Prospectus to "India" are to the Republic of India. In this Draft Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

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 Statement prepared for the nine months ended on December 31, 2023 and for the 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 *"**Restated Financial Statement**"* beginning on page 162 of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of the particular calendar year.

There are significant differences between Indian GAAP and IND (AS) 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, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Draft Red Herring Prospectus should accordingly be limited. 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. Our financial statements reported under Indian GAAP in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Draft Red Herring Prospectus. 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 Statutory Auditors, set out in section titled *"**Restated Financial Statement**"* beginning on page 162 of this Draft Red Herring Prospectus.

Currency and Units of Presentation

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to

(a) 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India;
(b) 'US Dollars' or 'US $' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

All references to the word 'Lakh' or 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

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 this Draft Red Herring Prospectus, unless otherwise

indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

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 247 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein 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. Although, our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified either by the Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

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 no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled *"Basis for Issue Price"* on page 93 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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factor"* on page 28 of this Draft Red Herring Prospectus.

Exchange Rates

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

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

Currency	As on December 31, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
1 USD	83.12	82.22	75.81	73.50
Source : www.fbil.org.in				

1. *All figures are rounded up to two decimals.*
2. *If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

FORWARD-LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and 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.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our commercial success is largely dependent upon our ability to supply on timely basis and to upgrade our products with the ongoing trend.
- Geographical concentration of business to key cities
- Significant increases in prices of, or shortages of, or disruption in supply of labour and materials.
- Our ability to attract, retain and manage qualified personnel.
- Dependencies on our development partners to fulfil their obligations under the respective joint development agreements.
- General economic and business conditions in India and other countries.
- Effect of lack of infrastructure facilities on our business.
- Our ability to successfully implement our growth strategy and expansion plans, technological changes.
- Changes in fiscal, economic or political conditions in India;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Any adverse outcome in the legal proceedings in which we are involved;
- The occurrence of natural disasters or calamities;
- Failure to adapt to the changing scenarios in our industry of operation may adversely affect our business and financial condition;
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
- Conflict of Interest with group companies, the promoter group and other related parties
- Changes in the value of the Rupee and other currencies;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

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 28, 109 and 164 respectively of the Draft Red Herring Prospectus.

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.

Forward looking statements reflects views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. 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.

Neither our Company or our Directors or our Officers or Book Running Lead Managers 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 BRLMs will ensure that investors 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

PRIMARY BUSINESS OF THE COMPANY

Incorporated in 2009, our Company, Bulkcorp International Private Limited is an ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and BRC certified Company, which is engaged in manufacturing and supply of Food Grade Flexible Intermediate Bulk Container ("FIBC") bags. The manufacturing unit of our Company is situated at Changodar, Ahmedabad. Our manufacturing facility meets the requirements set out in BRC Global Standard for Packing and Packaging Materials and has achieved certified Grade A. We offer a wide range of customisable packaging solutions FIBC bags (Jumbo Bags) which come in eight variations and container liners. Our manufacturing facility located at Changodar, Ahmedabad is equipped with the required facilities including machinery, and other handling equipment to facilitate smooth manufacturing process. We endeavour to maintain safety and high hygiene in our premises by adhering to key safety and hygiene norms as specified by BRC.

Our manufacturing facility has an in-house testing laboratory to ensure that the finished products match the quality standards as specified by our customers. All our FIBC bags are manufactured in accordance with ISO 21898 and they have undergone quality tests at well reputed labs. We majorly procure our raw materials from Gujarat. As our manufacturing unit is strategically connected to the National Highway and is located in the midst of a developed industrial area, this provides us with operational advantage as transportation process becomes time efficient.

We cater to the requirements of crucial industries such as agriculture, chemical, construction, food, pharmaceutical, and mining. Our customer base is spread across the globe with presence in countries like United States of America, Canada, United Kingdom, South Africa, Ivory Coast, South Korea, Spain, Europe, Egypt etc. we are recognised as one star export house by Ministry of Commerce and Trade. The majority of our sales are through exports which contributed 78.27%, 75.88%, 72.93%, and 77.56% respectively to our total sales for the period/year ended on December 31, 2023, March 31, 2023, 2022 and 2021 respectively.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

GLOBAL OUTLOOK

World Economic Outlook: Global growth appears to be decelerating, with several key advanced economies slowing in the third quarter. Gross domestic product (GDP) contracted in Japan (-2.1% annualised) and the eurozone (-0.2%). Meanwhile, GDP growth slowed in the United Kingdom (UK; 0% vs 0.2% previous quarter). The United States (US) was a notable exception, with its real GDP growth accelerating sharply (4.9% annualised vs 2.1% previous quarter).

Central banks in many advanced economies-maintained interest rates during their latest policy meetings. While inflation remains above targets, it has eased significantly over the past year. Central banks will closely monitor the impact of past rate hikes on economic growth and inflation.

US growth accelerates

Real GDP in the US expanded an annualized 4.9% in the third quarter (vs 2.1% previous quarter), the fastest since the fourth quarter of 2021. Higher consumer spending (4% vs 0.8%) drove the growth, supported by exports, government spending, private inventory investment, and residential fixed investment.

The US economy added 150,000 jobs in October (vs an average of 258,000 in the previous 12 months). The unemployment rate edged up to 3.9% (vs 3.8% the previous month), its highest since January 2022.

Asset prices have been in broad, synchronous decline, investment growth has weakened substantially, and housing markets in many countries are worsening rapidly. Shockwaves continue to emanate from the Russian Federation's invasion of Ukraine, especially in energy and other commodity markets. Against this backdrop, confidence has fallen precipitously. The worlds three major engines of growth—the United States, the euro area, and China—are undergoing a period of pronounced weakness, with adverse spillovers for emerging market and developing economies (EMDEs), many of which are already struggling with weakening domestic conditions.

Inflation eased to 3.2% in October (vs 3.7% the previous month), led by a 4.5% on-year slide in energy prices (vs 0.5% decline). Core inflation moderated marginally to a two-year low of 4% (vs 4.1%).

The Federal Reserve maintained the funds rate at 5.25-5.5% for the second consecutive time at its November meeting. The committee noted it will factor in tightening of monetary policy, the lags with which it affects the economy and further developments for additional policy firming.

The trade deficit widened $2.9 billion on-month to $61.5 billion in September, as the rise in imports outpaced the increase in exports.

(Source:https://www.crisil.com/content/dam/crisil/our-analysis/reports/global-research-and-risk solutions/2023/12/crisil-insights-global-economy-slowing-signs.pdf)

INDIAN ECONOMY

INTRODUCTION

Indian Economy Outlook: The effects of the slowdown in global economic growth resulting from high inflation and the continuing war between Russia and Ukraine are also seen to be affecting India's economic performance. The country recorded muted growth of 4.4% in Q4 2022 compared to 6.3% in Q3 2022, with sluggish private consumption and exports being the major reasons behind that. The country's real GDP growth in the fiscal year 2022-23 is estimated at 7.0% in comparison to 9.1% in the prior year. However, some demand indicators such as record sales of 3.8 million in the passenger vehicles segment in 20221, strong growth in tractor sales, and a rise in domestic air travel, continue to support economic growth.

Despite the sluggish growth in the latest quarter, we still expect India to be one of the major beacons of growth in 2023, driven by strong domestic demand and government expenditure. The efforts of the Union Budget 2023-24 to improve the disposable income of taxpayers in the country are expected to boost consumption via an increase in discretionary spending. In addition, the strong capital expenditure push provided by the Union Budget, with an increased outlay of 37.4% in comparison to the fiscal year 2022-23, is expected to drive growth, investments, and job creation. The government's reduction of over 39,000 compliances and decriminalization of over 3,400 legal provisions will also foster the ease of doing business in the country.2 Strong credit growth and resilience in financial markets are further expected to create an environment that supports investments.

Source: Ministry of Statistics and Programme Implementation, CMIE, KPMG forecasts. Note: The years represent the April-March period, for instance, 2022 spans from April 2022 to March 2023. And Source - https://assets.kpmg.com/content/dam/kpmg/xx/pdf/2023/03/kpmg-global-economic-outlook-h1-2023-report.pdf

FIBC Market Outlook (2023 to 2033)

The global FIBC market size is expected to top a valuation of US$ 12.6 billion by the end of 2033, with a CAGR of 5.4% during the forecast period. In the year 2023, the market is expected to generate revenue of US$ 7.5 billion. The global FIBC market is estimated to hold a 1/3rd value share of the global IBC market worth US$ 22 billion in 2022.

Attribute	Details
Market Size (2023)	**US$ 7.5 billion**
Projected FIBC Market Size (2033)	**US$ 12.6 billion**
Value CAGR (2023 to 2033)	**5.4%**
Historical CAGR (2018 to 2022)	**4%**

Flexible intermediate bulk containers (FIBC) that carry at least 750 kg are the most preferred type, estimated by Future Market Insights (FMI). As per the study, the FIBC industry is projected to grow steadily as manufacturers introduce lightweight containers.

The expansion of the food and pharmaceutical industries as well as the growing requirement to lower the total weight of bulk packaging is one of the key factors driving the demand for FIBC. Industries are projected to use FIBCs to transport grains, rice, and liquid chemicals used in biological products.

FMI predicts this sector is anticipated to witness a compound annual growth rate of 5.8% from 2023 to 2033.
FMI predicts this sector is anticipated to witness a compound annual growth rate of 5.8% from 2023 to 2033.

What is the Historical and Forecast Outlook for FIBC Market?

Over the historical period of 2018 to 2022, FIBCs were built to be reusable and were intended for specific goods. Nowadays, several types of specialized FIBC gaining traction across diverse industries, boosting the market.

The growing inclination of end users towards FIBC in place of traditional packaging and transportation is one of the factors propelling the demand. The need for high durability had a minor impact on the adoption rate of FIBC, hence manufacturers are developing new product lines to cater to the growing demand from end users.

As per FMI, the industrial sector is predicted to experience steady growth due to the integration of machine learning and the adoption of robotics, which, in turn, is projected to fuel the growth of the FIBC industry.

The industry holds a prominent position in the Indian economy contributing about 30 percent of total gross value added in the country. In FY23, the Indian industry faced some extraordinary challenges as the Russian-Ukraine conflict broke out. That led to a sharp rise in the prices of many commodities. Prices of edible oil, crude oil, fertilisers and food grains rose sharply. They remained at elevated levels for several months. The risk of another round of supply chain disruptions emerged, but they were not as severe as feared. Nonetheless, both the price and the availability of essential commodities had the potential to dent the industry's optimism on consolidating the recovery of FY22 and further accelerating it. It is fair to say that the Indian industry acquitted itself rather well under trying circumstances. Overall Gross Value Added (GVA) by the Industrial Sector, based on data available for the first half of the FY23, rose 3.7 per cent, which is higher than the average growth of 2.8 per cent achieved in H1 of the last decade.

Robust domestic conditions since FY22 have provided a demand stimulus to industrial growth. Private Final Consumption Expenditure (PFCE) as a share of GDP in H1 of FY23 was the highest among all half years, H1 or H2, since FY15. Further, the strong export performance of FY22 continued somewhat in the first half of FY23. In this half of the year, exports of goods and services as a share of GDP have been the highest since FY16. However, the performance began to wane in the first half itself as the Year-on-Year (YoY) growth of exports declined from Q1 to Q2 due to persistently high inflation and rising interest rates in the advanced economies. The increase in investment demand has emerged as another powerful stimulus to industrial growth. It has been triggered by the augmented capex of the central government in the current and the previous year as compared to the pre-pandemic years. The leap also has crowded in private investment, already upbeat on the pent-up demand, export stimulus, and strengthening of the corporate balance sheets.

The pandemic and the Russia-Ukraine conflict have demonstrated the risk of supply chain shocks to the global economic order. As companies adapt their manufacturing and supply chain strategies to build resilience, India has a unique opportunity to become a global manufacturing hub this decade. In this context, the government's Make-in-India initiative

has facilitated investment, fostered innovation and built world-class infrastructure while addressing the gaps in domestic manufacturing capabilities. The Production Linked Incentive (PLI) schemes across 14 categories has further complemented it with an estimated Capex of around ₹3 lakh crore over the next five years and the potential to generate over 60 lakh jobs. In the medium term, the scheme will help reduce net imports by building domestic manufacturing capacity that will cater to domestic and global needs.

Source: https://www.futuremarketinsights.com/reports/fibc-market

NAME OF PROMOTERS

Promoters of Our Company are Mr. Punit Mahendra Gopalka, Mr. Anup Mahendra Gopalka and Mr. Sanjay Pandurang Sadavarte. For detailed information on our Promoters and Promoter's Group, please refer to Chapter titled "***Our Promoters and Promoter's Group***" on page no. 152 of this Draft Red Herring Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the public issue of upto 2200000 equity shares of face value of ₹ 10/- each of Bulkcorp International Limited ("BIL" or the "Company" or the "Issuer") 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"), of which [●] equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the issue (the "market maker reservation portion"). The issue less the market maker reservation portion i.e. Net issue of [●] equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after referred to as the "net issue". The issue and the net issue will constitute [●]% and [●]%, respectively, of the post issue paid up equity share capital of our company. The face value of the equity shares is ₹ 10/- each. The price band will be decided by our company in consultation with the book running lead manager ("BRLM") and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the emerge platform of National Stock Exchange of India Limited ("NSE Emerge", referred to as the "Stock Exchange") for the purpose of uploading on their website for further details kindly refer to chapter titled "Terms of the issue" beginning on page 201 of this Draft Red Herring Prospectus.

OBJECT OF THE ISSUE

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	[●]

Particulars	Amount (₹ in) Lakhs
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds
1.	Capital Expenditure	237.00	[●]
2.	To Meet Working Capital Requirements	1,100.00	[●]
3.	General Corporate Purpose	[●]	[●]
Net Issue Proceeds		[●]	[●]

MEANS OF FINANCE

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

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
1.	Capital Expenditure	237.00	237.00	0.00	0.00
2.	Working Capital Requirements	2,636.16	1,100.00	1,060.16	476.00
3.	General Corporate Purpose	[●]	[●]	0.00	0.00
Total		[●]	[●]	**1,060.16**	**476.00**

SHAREHOLDING

The shareholding pattern of our Promoters and Promoter's Group before & after the Issue is as under;

Sr. No	Names	Pre IPO *		Post IPO *	
		Shares Held	% Shares Held	Shares Held	% Shares Held
Promoters (A)					
1.	Mr. Punit Mahendra Gopalka	16,96,200	30.64	16,96,200	[●]
2.	Mr. Anup Mahendra Gopalka	16,96,200	30.64	16,96,200	[●]
3.	Mr. Sanjay Pandurang Sadavarte	14,79,000	26.72	14,79,000	[●]
	Sub Total (A)	**48,71,400**	**88.01**	**48,71,400**	[●]
Promoter Group (B)					
1.	Ms. Anupriya Gopalka	1,50,000	2.71	1,50,000	[●]
2.	Ms. Preeti Sadavarte	1,50,000	2.71	1,50,000	[●]
3.	Ms. Vishakha Gopalka	1,50,000	2.71	1,50,000	[●]
4.	Mr. Ankit Fogla	1,08,600	1.96	1,08,600	[●]
	Sub Total (B)	**5,58,600**	**10.09**	**5,58,600**	[●]
Public (C)					
1.	Pre IPO-Public	1,05,264	1.90	1,05,264	[●]
2.	Public in IPO	-	-	[●]	[●]
	Sub Total (C)	**1,05,264**	**1.90**	[●]	[●]
	Total (A) + (B) + (C)	**55,35,264**	**100.00**	[●]	**100.00**

* Rounded off

FINANCIAL DETAILS

(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the period ended	For the year ended		
		December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Share Capital	181.00	181.00	181.00	181.00
2.	Net worth	779.27	478.16	356.95	188.26
3.	Revenue from operations	2,649.52	3,847.07	4,842.41	3,138.54
4.	Profit After Tax	301.11	121.22	172.56	63.53
5.	Earnings Per Share – Basic & Diluted (Post Bonus)	5.55	2.23	3.18	1.17
6.	NAV per Equity Shares (Post Bonus)	14.35	8.81	6.57	3.47
7.	Total Borrowings	763.06	542.28	889.24	648.89

AUDITORS' QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoters or Directors of the company except mentioned below;

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Other regulatory authorities	Amount Involved (₹ in Lakhs)
Company	By	-	-	-	-	-
	Against	-	-	5	-	27.05
Promoter	By	-	-	-	-	-
	Against	-	-	9	-	Not ascertainable
Group Companies / Entities	By	-	-	-	-	-
	Against	-	-	28	-	Not ascertainable
Directors other than promoters	By	-	-	-	-	-
	Against	-	-	-	-	-

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 28 of this Draft Red Herring Prospectus.

CONTINGENT LIABILITIES

BASED ON RESTATED FINANCIAL STATEMENT

(₹ In Lakhs)

Particulars	For the year/period ended on			
	As at December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1. Bank Guarantee	2.00	0.00	0.00	0.00
2. Tax Related Matters	39.08	0.00	0.00	0.00
Total	**41.08**	**0.00**	**0.00**	**0.00**

RELATED PARTY TRANSACTIONS

BASED ON RESTATED FINANCIAL STATEMENT

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Umasree Texplast Private Limited	Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence/ or is trustee
2	Swiss Polyplast	
3	Umasree USA INC	
4	Solos Polymers Private Limited	
1	Punit Mahendra Gopalka	Key Managerial Personnel
2	Anupriya Punit Gopalka	Relative of KMP
3	Anup Gopalka	Key Managerial Personnel
4	Sanjay Sadavarte	Key Managerial Personnel
5	Uma Gopalka	Relative of KMP

(₹ in Lakhs)

Transactions during the year:	For the Period / Year Eneded on			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Sales				
Umasree Texplast Private Limited	325.48	536.86	995.40	531.54
Umasree USA INC	-	-	-	31.07
Swiss Polyplast	1.42	49.49	7.90	-
Solos Polymers Private Limited	0.01	-	-	-
Purchase				
Umasree Texplast Private Limited	1,838.82	2,471.13	3,234.52	2,269.61
Receipts				
Umasree USA INC	-	-	31.60	-
Swiss Polyplast	1.69	58.40	9.32	-
Umasree Texplast Private Limited	965.78	747.80	1,157.26	1,136.03
Payment				
Umasree Texplast Private Limited	2,959.71	3,045.79	4,103.92	2,942.58
Swiss Polyplast	-	-	-	1.79
Umasree USA INC	-	0.54	-	-
Rent Expenses				
Umasree USA INC	-	-	-	-
Uma Gopalka	3.78	5.04	5.04	5.04
Interest Expense				
Punit Mahendra Gopalka	-	0.34	0.71	1.90
Anupriya Punit Gopalka	-	-	-	-
Anup Gopalka	-	21.28	17.81	-
Swiss Polyplast	-		-	-
Sanjay Sadavarte	-	2.73	2.50	-
Uma Gopalka	-	0.07	1.22	1.88

Transactions during the year:	For the Period / Year Eneded on			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Remuneration				
Punit Mahendra Gopalka	4.50	6.00	6.00	4.69
Anupriya Punit Gopalka	15.75	21.00	6.00	4.84
Anup Gopalka	-	-	-	-
Uma Gopalka	-			
Sanjay Sadavarte	20.25	27.00	15.00	14.53
Loan Taken				
Anup Gopalka	410.00	-	225.50	-
Loan Repaid				
Punit Mahendra Gopalka	-	8.06	-	26.68
Anup Gopalka	200.00	242.18	118.05	-
Anupriya Gapalka	-	-	-	17.71
Priti Sadavarte	-	0.80	-	-
Uma Gopalka	-	1.17	15.59	7.58

(₹ in Lakhs)

Outstanding Balance (Receivables)/Payable	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Loan				
Punit Mahendra Gopalka	-	-	7.75	7.11
Anupriya Punit Gopalka	-	-		-
Anup Gopalka	210.00	-	223.03	99.55
Uma Gopalka	-	-	1.11	15.60
Sanjay Sadavarte	29.70	29.70	27.25	25.00
Remuneration Payable				
Punit Mahendra Gopalka	-	0.39	0.47	0.47
Anupriya Punit Gopalka	-	1.05	0.19	0.39
Sanjay Sadavarte	-	1.54	-	-
Trade Payable				
Umasree Texplast Private Limited	379.61	544.18	597.16	943.77
Umasree USA INC	0	-	0.54	0
Trade Receivable				
Umasree USA INC	-	-	-	(31.50)

FINANCING ARRANGEMENT

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

COST OF ACQUISITION

Average price at which the Equity Shares were acquired by our Promoters in Last One Year:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Price* (in ₹ per equity share)
1.	Mr. Punit Mahendra Gopalka	9,53,200	NIL
2.	Mr. Anup Mahendra Gopalka	14,98,100	2.92
3.	Mr. Sanjay Pandurang Sadavarte	1178000	NIL

* The average cost of acquisition of Equity Shares by our Promoters in last one year has been calculated by taking into account the amount paid by them to acquire as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired in last one year.

Average price at which the Equity Shares were acquired by our Promoters:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Price* (in ₹ per equity share)
1.	Mr. Punit Mahendra Gopalka	16,96,200	4.38
2.	Mr. Anup Mahendra Gopalka	16,96,200	3.75
3.	Mr. Sanjay Pandurang Sadavarte	14,79,000	2.04

* * The average cost of acquisition of Equity Shares by our Promoters in last one year has been calculated by taking into account the amount paid by them to acquire as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

PRE-IPO PLACEMENT

Our Company has not allotted any shares under pre-IPO Placement.

ISSUE OF SHARES FOR CONSIDERATION OTHE THAN CASH

Our Company has not issued shares for consideration other than cash during last one year except for issue bonus shares allotted on March 01, 2024. For further details regarding Issue of Shares please refer chapter titled "***Capital Structure***" on Page 65 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION

No Split or Consolidation was happened during the last one year.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

No Exemption from complying with any provisions of Securities Laws has been granted by SEBI.

SECTION III - RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Draft Red Herring Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Draft Red Herring Prospectus may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

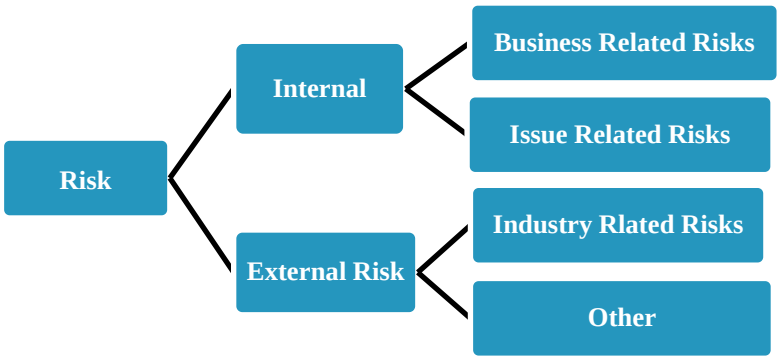
If any one or more of the following risks as well as other risks and uncertainties discuss in the Draft Red Hearing Prospectus were to occur, our financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our equity shares and the value of investment in the equity share and the value of equity shares to materially decline which could result in the loss of all or part of the investment. Prospective Investors should pay particular attention to the fact that our company is incorporate under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respect from that of other countries.

The Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus.

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 the future.



NOTE:

The risk factors are disclosed 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***" and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements prepared in accordance with Indian GAAP.

Unless otherwise specifically provided in the respective Risk Factors given below, the amounts of impact of risks specified hereunder, on our financial conditions, are not quantifiable.

INTERNAL RISK FACTORS

1. ***Our Manufacturing Unit, Registered Office and Labour Colony, from where we operate are not owned by us.***

   Our Manufacturing Unit, Registered Office premises and Labour Colony are not owned by us, and the same are taken on lease / rental basis. Moreover, Registered Office premise is taken on lease basis from Mrs. Uma Mahendra Gopalka, person forming part of Promoter Group of our company. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

2. ***The operations of our company are limited to selected regions such as in Gujrat domestically and in USA overseas. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.***

   Operations of our company are limited to selected regions such in Gujrat domestically and in USA overseas. Our company is engaged in the business of manufacturing of manufacturing and supply of Flexible Intermediate Bulk Container ("FIBC") bags. More than 95% of our domestic revenue from operations for the period December 31, 2023, FY 2022-23, FY 2021-22 and FY 2020-21 is derived from Gujrat and USA Accounted for more than 70% of total exports for the period December 31, 2023, FY 2022-23, FY 2021-22 and FY 2020-21. Our manufacturing plant is also located in Changodar, Ahmedabad of Gujrat.

   The concentration of our business in Gujrat and USA subjects us to various risks, including but not limited to:
   - Regional slowdown in Industrial activities;
   - Major Crackdown, force majeure situation;
   - Vulnerability to change of policies, laws and regulations or the political and economic environment; and
   - constraint on our ability to diversify across states;
   - Currency Fluctuations;
   - Supply Chain Disruptions;
   - Cultural and Language Differences;
   - Trade Barriers and Tariffs;

   Any adverse situation in Gujrat & USA may affect our operational efficiency and ultimately profitability of our company.

3. ***The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.***

   Our top ten suppliers contribute more than 98% of our total purchases for the period/year ended on December 31, 2023, March 31, 2023, 2022 and 2021. Additionally, more than 95% of our total purchases were from our Group Company "Umasree Texplast Private Limited". We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

4. ***The Company is dependent on few numbers of customers for sales. The loss of any of this large customer may affect our revenues and profitability.***

   Our top ten customers contribute 94.08%, 90.82%, 96.51% and 92.02% of our total sales for the period/year ended on December 31, 2023, March 31, 2023, 2022 and 2021, respectively. Our Company is engaged in the business of manufacturing and supplying of Flexible Intermediate Bulk Container ("FIBC") bags. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant

customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in demand may adversely affect our ability to retain them. We cannot assure you that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

5. ***We have only one Manufacturing Facility. Continues operations of our manufacturing facility is critical to our business and any disruption in the operation of our manufacturing facility may 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 only one manufacturing facility located at Changodar, Ahmedabad which is admeasuring in area of 5,023 Square Mtr. Our existing installed capacity is 2,400 MT p.a. Our manufacturing facility is subject to operating risks, such as unavailability of spare parts of the machinery, break- down, obsolescence or failure of machinery, performance below expected levels of efficiency, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business, financial position and results of our operations. In the event, we are forced to shut down our manufacturing unit for a prolonged period; it would adversely affect our earnings, our other results of operations and financial condition as a whole. Spiralling cost of living around our unit may push our manpower costs in the upward direction, which may reduce our margin and cost competitiveness.

In addition to the above if our manufacturing facility suffers 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 non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labor involved in our manufacturing 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.

In order to increase the installed capacity, our company is in the process of capacity expansion adjacent to our existing manufacturing facility. Our company has taken land on lease for the period of 8 years admeasuring area of 2000 Sq. yard and building and other infrastructure work is in progress which is expected to be completed by end of April 2024 (capital expenditure is incurred by Landlord) and our company will install requisite machineries at the new premises to enhance the installed capacity.

We cannot assure that we will be able to procure the machinery for the new plant in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the machineries at the new plant or in the event the vendors are not able to provide the machineries in a timely manner, or at all, we may encounter time and cost overruns in expanding the capacity of the new Manufacturing plant. Further, if we are unable to procure machinery from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery which satisfy our requirements at acceptable prices. Our inability to procure the machinery at new manufacturing plant at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of funds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

Moreover, we cannot assure you that we will be able to start commercial production on said new premises in a timely manner. Any delay in commencement of commercial production will lead to outflow of additional resources and will increase cost of project for our company. There could be a potential delay also in achieving breakeven point for our new manufacturing facility.

6. ***Our operations are subject high level of hygiene & safety standards.***

For a food-grade Flexible Intermediate Bulk Container (FIBC) bag manufacturing company, maintaining proper levels of hygiene is crucial to ensure product safety and compliance with regulatory standards. Failure to maintain adequate

hygiene levels poses several risks to the company's operations and reputation. Here are some key risk factors:

- Contamination
- Regulatory Non-Compliance:
- Product Rejection;
- Health Risks;
- Loss of Customer Trust; and
- Operational Disruptions

Although we have implemented robust hygiene protocols and quality assurance measures throughout the production process. This includes regular cleaning and sanitization of equipment and facilities, training of personnel on hygiene practices, implementing pest control measures, and conducting thorough inspections and audits to ensure compliance with regulatory standards.

Failure to maintain proper hygiene levels can result in non-compliance, leading to fines, penalties, product recalls, and potential legal action. Non-compliance can also damage the company's reputation and relationships with customers and regulatory authorities.

7. ***We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions.***

Exports have accounted for more than 70% of our total revenue from operations for the period/year ended on December 31, 2023, March 31, 2023, 2022 and 2021. Major amount of our exports is to USA. Therefore, we are subject to foreign currency fluctuation risk.

Any changes in value of foreign 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. Fluctuations in the exchange rates may affect our company to the extent of cost of services sold in foreign currency terms. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.

8. ***We will continue to be controlled by our Promoters after the completion of the Issue.***

As of the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold almost 98.10% of the issued, subscribed and paid-up equity share capital of our Company. Upon completion of the issue, our Promoters and certain members of the Promoter Group together will own [●]% of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Board or shareholders for approval. After this Issue, our Promoters will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to the following:

- Controlling the election of directors;
- Controlling the selection of senior management;
- Approving significant corporate transactions, including acquisitions and disposals of our assets or business, or change of control transactions;
- Making overall strategic and investment decisions;
- Approving our annual budgets; and
- Amending our Memorandum and Articles of Association.

The interests of our Promoters and certain members of the Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoters and certain members of the Promoter Group could make decisions that may adversely affect our business operations and hence the value of your investment in the Equity Shares.

9. ***Our Company, Promoter, Directors and Group Company are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.***

Our Company, Promoter, Directors and Group Company are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to civil matters, Income Tax matters, actions by regulatory/ statutory authorities have been set out below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Other regulatory authorities	Amount Involved (₹ in Lakhs)
Company	By	-	-	-	-	-
	Against	-	-	5	-	27.05
Promoter	By	-	-	-	-	-
	Against	-	-	9	-	Not ascertainable
Group Companies / Entities	By	-	-	-	-	-
	Against	-	-	28	-	Not ascertainable
Directors other than promoters	By	-	-	-	-	-
	Against	-	-	-	-	-

*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 175 of this Draft Red Herring Prospectus.*

Decisions in any of the aforesaid proceedings adverse to our interests may have a material adverse effect on our business, results of operations, financial condition and prospects. If the courts or tribunals rule against us or our Company, Group Company, our Directors and Promoter, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

10. ***The Company has not entered into any agreements/contracts for the supply of raw material and other utilities. Risks related to shortfall or non-availability of raw material and other utilities may adversely affect our manufacturing processes and have an adverse impact on our operations and financial condition.***

We do not have long term arrangements with our vendors/suppliers and we operate on a purchase order basis. Although more than 95% of our purchases are from our group company i.e. "Umasree Texplast Private Limited", there are no long-term supply agreements for our raw material and other utilities. Our inability to obtain high quality raw materials in a timely and cost-effective manner would cause delays in our production and delivery schedules besides increasing cost of production, which may result in us losing some customers and hence could lead to reduction in revenues. Hence, we also face market risks for each of these products.

11. ***Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or payment of liquidated damages.***

We receive orders from our clients. Certain of these orders may require us to comply with the code of conduct and rules and regulations prescribed by our clients, which may increase our operational costs. We may be unable to effectively address service constraints or accurately predict product requirements, as a result of which our clients may experience service shortfalls. Any disruptions to our businesses, including as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm and cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation or liquidated damages to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability.

Certain orders may also require us to provide indemnities to our clients with respect of any negligent act or omission by or misconduct of our employees. In the event there is an increase in claims against us for which we are not insured, our business, financial condition and results of operations may be affected.

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

Plastic takes many years to decompose and is very dangerous for other living beings. Many countries around the world are finding alternatives to the use of plastic products. While none of the measures taken so far have directly impacted our business, our Company cannot assure that future measures will not have a negative impact on our business. If the Government of India legislates against the use of plastic products or if regulations for the manufacture and use of our packaging products are made more stringent, it could have a material and adverse effect on our business and results of operations.

13. ***Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.***

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed.

Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, cancellation, execution difficulty, payment postponement or payment default with regard to the orders placed with us, or disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income.

14. ***Our Sales are on credit basis and hence receivables may be converted into bad debts due to change in economic conditions or our client's inability to pay.***

Our sales are on credit basis and hence receivables may be converted into bad debts due to change in economic conditions or our client's inability to pay.. Any changes in general economic conditions or clients inability to pay may hamper our receivables and could in turn have an adverse effect on our sales. Furthermore, any downturn in general or local economic conditions in the markets in which we operate may affect our credit terms, thereby affecting our sales. It would also adversely affect the collection of outstanding credit accounts receivable, the net bad debt charge and hence income. For more details, please refer chapter titled "***Restated Financial Statements"*** on page 162 of this Draft Red Herring Prospectus.

15. ***Increases in the prices of raw materials, their availability, quality and cost overruns could have adverse effect on us.***

The key raw material required in manufacturing of FIBC bags is fabric. Our Company procures raw material domestically. The cost of raw materials constitutes significant part of our operating expenses. We are vulnerable to the risks of rising/fluctuating prices of raw materials, which are determined by demand and supply conditions in Indian Market. Any unexpected price fluctuations after placement orders, shortage, delay in delivery, quality defects or any factors beyond our control may result in interruption in the supply of raw materials.

16. ***We have a logo which is used for our business purpose and we depend on brand names and our corporate name and logo that we may not be able to protect and/or maintain.***

Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. Currently, we do not have registered trademarks for our own nor our corporate name and logo under the Trade Marks Act, 1999. We have applied for trademark registration however we have not received any registration from Trademark Authority. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for the corporate name and logo of our company, which are currently pending. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects.

17. ***We have unsecured loans from directors & relatives of directors and inter corporate deposits, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect***

our liquidity and business operations.

Our Company have Long Term Unsecured Loans from its Directors, their relatives and inter corporate deposits amounting to ₹ 292.47 Lakhs, as on December 31, 2023, which are repayable on demand. Although there are no terms and condition prescribed for repayment of unsecured loan from our Directors and their relatives and inter corporate deposits, loan can be recalled at any given point of time during ordinary course of business. Further, such lenders are currently not charging any interest on the loan provided to the company but if in future they start charging interest on the loan provided by them, then this may affect the profitability, business operations and financial performance of our Company. For further details regarding loans availed by our Company, please refer "***Restated Financial Statement***" on page 162 of this Draft Red Herring Prospectus.

18. ***Our Company is yet to place orders for the machinery for the expansion of the Manufacturing Facility. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.***

Our Company has received third party quotations for the installation of Solar Power plant proposed to be installed at Manufacturing Plant. Although, we have identified the type of solar power plant proposed to be purchased from the Net Proceeds, we are yet to place orders for the proposed solar power plant amounting to ₹ 237.00 lakhs. The cost of the proposed Solar Power Plant is based on the quotations received from third party vendors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors.

We cannot assure that we will be able to procure the Solar Power Plant in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the Solar Power Plant or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns in installing Solar Power Plant. Further, if we are unable to procure Solar Power Plant from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the Solar Power Plant which satisfy our requirements at acceptable prices. Our inability to procure the machinery at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations. For details, please refer to the chapter titled "***Objects of the Issue***" beginning on page 83 of this Draft Red Herring Prospectus.

19. ***We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.***

The business of our company is working capital intensive. The successful operation of our business heavily relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management, and the purchase of raw materials and may continue to so in future also. However, changes in credit terms and payment delays can adversely impact our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, such as delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects.

As such, we continually strive to enhance our financial management practices to effectively address working capital challenges. By closely monitoring credit terms, payment schedules, and contract agreements, we aim to mitigate risks associated with fluctuations in working capital requirements. Additionally, prudent financial planning, exploring diverse financing options, and maintaining strong relationships with financial institutions are key factors in managing our working capital efficiently. Despite our proactive measures, there can be no assurance that working capital fluctuations will not impact our business operations or financial performance. For details related to working capital requirement, please refer to chapter titled as "***Object of the Issue***" on page 83 of this Draft Red Herring Prospectus.

20. ***Our insurance coverage may not adequately protect us against certain operating risks and this may have an adverse effect on the results of our business.***

We are insured for a risk associated with our business, through policies. We believe that we have got our assets and

stock adequately insured, however our policy of covering these risks through insurance may not always be effective or adequate, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected. For details on insurance policies taken by our company please page no. 109 in chapter titled "Our Business" of this Draft Red Herring Prospectus.

21. We are subject to risks associated with expansion into new markets.

Expansion into new markets, including in India and overseas, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets.

By expanding into new markets, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in:

- Laws, regulations and practices and their interpretation; local preferences and service requirements;
- Fluctuations in foreign currency exchange rates;
- Inability to effectively enforce contractual or legal rights and adverse tax consequences;
- Differing accounting standards and interpretations;
- Stringent as well as differing labour and other regulations;
- Differing domestic and foreign customs, tariffs and taxes;
- Exposure to expropriation or other government actions; and
- Political, economic and social instability.

22. We are dependent on third party transportation providers for procuring raw material from our suppliers and delivery of products to our clients. Any failure on the part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.

We are dependent on third party transportation for raw material and Goods Manufactured by us. As Manufacturing is our main activities, our success depends on the smooth supply and transportation of the Raw Material from our suppliers and transportation of our trading materials from our suppliers to us/ or our buyers/clients, both of which are subject to various uncertainties and risks. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business.

In addition, materials may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of materials which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of materials to us as well as to our clients in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

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

The market for our products is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, quality of products, distribution network, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

24. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even

though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

25. Failure to manage appropriate Inventory level could have an adverse effect on our net sales, profitability, cash flow and liquidity.

We are engaged in the business of manufacturing and supply of Flexible Intermediate Bulk Container ("FIBC") bags. We are required to maintain sufficient level of raw materials and finished goods for uninterrupted manufacturing process and delivery of goods to our clients. Insufficient inventory increases the risk of stockouts, where the company is unable to fulfill customer orders due to lack of available products. This can lead to lost sales opportunities, damaged customer relationships, and potential reputational harm. Fluctuations in demand are common in the manufacturing industry. Failure to maintain sufficient inventory levels can make it difficult for the company to respond quickly to changes in customer demand, leading to missed sales opportunities or excess inventory during periods of low demand. In case of Emergency procurement of materials or components due to low inventory levels often comes with higher costs. Rush orders, expedited shipping, and premium prices for scarce items can significantly increase expenses and reduce profit margins. When inventory levels are low, the company may need to order materials or components on short notice, resulting in longer lead times. This can cause delays in production and delivery, negatively impacting customer satisfaction.

Moreover, maintaining excess inventory ties up valuable capital that could be invested elsewhere in the business. Conversely, insufficient inventory levels may result in lost sales or increased costs, affecting cash flow and overall financial health.

26. We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and Business Associates.

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us, hiding unauthorized or unsuccessful activities from us or the improper use of confidential information. Such misconduct could result in unexpected business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Any delinquencies or trading errors on the part of our employees could materially affect our business operations, financial position and/or reputation.

27. A shortage or non-availability of power facilities may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our manufacturing processes requires substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involve significant capital expenditure and per unit cost of electricity produced is very high in view of oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any defaults or non compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting the profitability. Further, since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power.

Any disruption / non availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

28. 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 Promoters, Promoter Group, Directors and their Relatives and Group Companies. While we believe that all such transactions are conducted on arms length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to "***Annexure IX- Related Party***

Transactions" of Chapter titled as "***Restated Financial Statement"*** beginning on page 162 of the Draft Red Herring Prospectus.

29. Dependence on debt and outflow of finance cost leads to outflow of cash flows and reduce overall profitability.

Due to manufacturing activities, our business requires significant working capital. We depend on internal accrual, creditors and borrowed fund to meet out finance for working capital. We may also be required to depend on the additional borrowed capital to fund the working capital in future with increase in volume of operations and production. The additional borrowed fund may require us to dedicate a substantial portion of our cash flow from operations to payments of interests, thereby reducing the availability of our cash flow to fund capital expenditures and other general corporate expenditures. It limits our borrowing ability and places us at a competitive disadvantage relative to competitors that have less debt or greater financial resources. There can be no assurance that we will be able to generate enough cash flow from operations or that we will be able to obtain enough capital to service our debt or fund our planned capital expenditures. In addition, we may need to refinance some or all of our indebtedness.

30. Our Company had negative cash flow from operating activity in recent financial year, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

The detailed break up of cash flows based on Restated Financial Statements is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2023	For the year ended March 31		
		2023	2022	2021
Net Cashflow from Operating Activities	(115.78)	370.03	(122.01)	3.09

31. Our manufacturing activities are dependent upon availability of skilled and unskilled labour.

We have made arrangement of labour requirements at our all manufacturing facility through our on-roll employees, wherever required by our Company by arranging contract labour based on requirement. Our manufacturing activities are dependent on availability of skilled and unskilled labour. Though our business has not experienced any disruptions due to non-availability of labour or any disputes with them in past, we cannot assure you the same in future which may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. Any high attrition or competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects. For further details about business of our Company, please refer chapter titled "***Our Business***" beginning on page 109 of this Draft Red Herring Prospectus.

32. Our success depends on our ability to attract and retain our key and senior management personnel. If we are unable to do so, it would adversely affect our business and results of operations.

Our future success substantially depends on the continued service and performance of the members of our senior management team and other key personnel in our business for management, running of our daily operations, and the planning and execution of our business strategy. There is intense competition for experienced senior management and other key personnel with technical and industry expertise in our business and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. We face specific disadvantages in our efforts to attract and retain our management. As a public sector undertaking, Government of India policies regulate and control the emoluments, benefits and perquisites that we pay to our employees, including our key managerial and technical personnel and these policies may not permit us to pay at market rates.

Additionally, we may not have in place the necessary systems and processes to develop key personnel internally. The loss of key members of our senior management or other key team members, particularly to competitors, could have

an adverse effect on our business and results of operations. Our performance also depends on our ability to attract and train highly skilled personnel. If we are unable to do so, it would materially and adversely affect our business, prospects and results of operations.

33. *In addition to regular remuneration, other benefits and expense reimbursement our Promoters, Directors , KMPs and SMPs hold a vested interest in our Company; to the extent of their shareholding and associated dividend entitlements. They also have a stake in transactions involving our company, whether with themselves individually or with our group companies/entities. Our Company in future may enter in related party transactions subject to necessary compliances.*

Our Promoters, Directors, KMPs and SMPs are interested in our Company to the extent of their shareholding and associated dividend entitlements thereon in our Company, in addition to regular remuneration or benefits and expenses reimbursement. Our Promoters, Directors , KMPs and SMPs are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company, promoters and group companies may enter into such related party transaction in future as well which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If such future transactions are not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent.

Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. For details of transactions already executed by our Company with our Promoters, Directors and Group Companies/Entities during last three years and stub period, please refer to the "***Annexure IX – Related Party Transactions***" under the Chapter titled "***Restated Financial Statement***" beginning on Page No. 162 of this Draft Red Herring Prospectus. Furthermore, it is likely that we may enter into related party transactions in the future. 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 aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

34. Strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees/workmen in future could adversely affect our business and results of operations.

Our Company has a total of 174 employees as of March 15, 2024, with an increase in our operation capacities or execution of any expansion projects in future, we expect increase in such number of employees and labors. Historically, we have enjoyed a good relationship with our employees, labors and have not experienced any lockouts, strikes, or any disruptions of any sort due to labour unrest. However, there can be no assurance that we may not experience any disruptions in our operations in future as well. In case of disputes or other problems with our work force such as strikes, work stoppages or increased wage demands, our business, financial conditions and results of operations may be materially and adversely affected.

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

"Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state, and local government rules in India, generally for carrying out our business. Most of these approvals are granted for a limited duration. While we are required to obtain several approvals for legally conducting our business operations and we submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure by us to comply with the applicable regulations in the future, 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.

Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which need

to be updated pursuant to change of name from 'Bulkcorp International Private Limited' to 'Bulkcorp International Limited'.

In case we fail to comply with these requirements, or a regulator alleges non-compliance with these requirements, we may be subject to penalties and proceedings may be initiated against us. The introduction of additional government control or newly implemented laws and regulations, depending on the nature and extent thereof and our ability to make corresponding adjustments, may adversely affect our business, results of operations and financial conditions. These laws and regulations and the way in which they are implemented and enforced may change from time to time and there can be no assurance that future legislative or regulatory changes will not have an adverse effect on our business, financial condition, cash flows and results of operations.

Failure on our part to renew or maintain such permits, licences or approvals may result in the interruption of our operations and may have a material impact on our business. In the future, we may also be required to obtain new permits and approvals for our proposed operations. While we believe that we will be able to obtain such permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Failure by us to maintain or obtain the required permits or approvals, may result in the interruption of our operations or delay or prevent our expansion plans and may have a material and adverse effect on our business, financial condition and results of operations." For further details, please see chapters titled "***Government and Other Statutory Approvals***" at pages 183 of this Draft Red Herring Prospectus.

36. ***Compliance with and changes in safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and a such adversely affect our results of operations and our financial condition.***

We are subject to a broad range of safety, health and environmental laws and various labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges, on the storage, handling, employee exposure to hazardous substances and other aspects of our operations. Compliance with, and changes in these laws may increase our compliance costs and as such adversely affect our results of operations and financial condition.

37. ***One of our Group Company is engaged in similar line of business. Any conflict of interest in future may occur between our group company or our promoter group entities and us may adversely affect our business, prospects, results of operations and financial condition.***

Our Company is engaged in the business of manufacturing and supply of Food Grade FIBC Bags. Our group company and also Promoter Group Entity viz. Umasree Texplast Private Limited is also engaged in the similar business. We have not executed any Non-Compete Agreement with our Group Company undertaking not to engage in businesses similar to that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, our other Promoter, Group Entities/Company in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour our Group Entities/Company in which our Promoters have interests. There can be no assurance that our Promoters/Promoter Group 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 business, results of operations and financial condition. For further details please refer to chapter titled "***Our Group Company***" beginning on page no. 157 of this Draft Red Herring Prospectus.

38. ***We are subject to the restrictive covenants of banks in respect of the Loan/Credit Limit and other banking facilities availed from them. Further as on the date of the Draft Red Herring Prospectus our Company has not received "No objection" certificate from our lenders to undertake this issue. Non receipt of such "No- Objection" certificate could lead to non-compliance of the terms of loan agreements entered into by our Company with said lenders.***

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

Further, as on the date of the Draft Red Herring Prospectus, we have not received No Objection certificate from our lenders. We cannot assure you that such lenders will grant us consent and No- Objection certificate for this public Issue. Non-receipt of such consent and No-Objection certificate could lead to non-compliance of the terms of loan agreements entered into by our Company with the lenders.

39. ***If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.***

As of December 31, 2023 our Company had total indebtedness in the form of short term and long-term borrowings of ₹ 763.06 lakhs on restated basis. Our indebtedness could have several important consequences, including but not limited to the following:

- A portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures and other general corporate requirements;
- Our ability to obtain additional financing in the future at reasonable terms may be restricted;
- Fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates;
- There could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements;

Many of our financing agreements also include various conditions and covenants that require us to obtain consent of the lenders prior to carrying out certain activities or entering into certain transactions. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to ***Annexure 1.3 & 1.7*** and terms and conditions under chapter titled "***Restated Financial Statement***" beginning on page 162 of this Draft Red Herring Prospectus.

40. ***Our lenders have charge over our movable and immovable properties in respect of finance availed by us and our group company, promoters, Directors and member of promoters group have provided their personal guarantee for such debt facility availed by us.***

We have secured outstanding debt of ₹ 470.60 lakhs as on December 31, 2023 and we have secured our lenders by creating charge over our movable and immovable properties and our group company, promoters and directors have provided their personal guarantee for such debt facility availed by us. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders.

Moreover, In the event that any of these guarantees are revoked by promoters, members of promoters group or third party, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities.

We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled "***Restated Financial Statement***" on page 162 of this Draft Red Herring Prospectus.

41. ***Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.***

Our Contingent liabilities as on December 31, 2023 were ₹ 41.08 Lakhs related to Taxation matter and Bank Guarantee. If these contingent liabilities materialize, fully or partly, the financial condition of our Company could be affected.

For more information, regarding our contingent liabilities, please refer "Annexure XII" in chapter titled "***Restated Financial Statement***" beginning on page 162 of this Draft Red Herring Prospectus.

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

To remain competitive and efficient, modernization and technology upgradation are crucial for reducing costs and increasing output. Our business heavily relies on technology and machinery to deliver quality products. However, there is a risk of our technology and machinery becoming obsolete over time or not being upgraded timely, which can adversely impact our operations and financial condition. While we believe that we have implemented updated technology, we understand the importance of continuous improvement. We are committed to staying abreast of the latest technological standards and trends to enhance our capabilities. In the event of a new technology emerging in our industry, we may be required to invest in adopting that technology or upgrading our existing machinery and equipment to remain competitive.

The costs associated with upgrading technology and modernizing machinery are significant, and they can have a substantial impact on our finances and operations. These investments may lead to higher capital expenditures and can temporarily affect our profitability and cash flow. We must carefully assess the potential benefits and returns on such investments to ensure they align with our long-term growth objectives.

Our ability to successfully implement technology upgrades and modernization efforts depends on various factors, including availability of skilled technicians, compatibility of new technology with existing systems, and adequate financial resources. Delays or challenges in adopting new technology can hinder our operational efficiency and competitiveness in the market.

43. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

Sr. No	Name of Promoters	No. of Equity Shares Held	Average Cost of acquisition per equity share (in ₹)
1.	Mr. Punit Mahendra Gopalka	16,96,200	4.38
2.	Mr. Anup Mahendra Gopalka	16,96,200	3.75
3.	Mr. Sanjay Pandurang Sadavarte	14,79,000	2.04

44. Fraud, theft, employee negligence or similar incidents may adversely affect the results of operations and financial condition.

Our company faces potential risks related to incidents of theft or damage to inventory. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on the results of operations and financial condition. Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the company.

45. *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. As such our company has not paid any dividend in past. 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.

46. 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.

47. 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.

We propose to utilize the Net Proceeds towards utilization for the Capital Expenditure, working capital requirement and General Corporate Purposes. For further details of the proposed objects of the Issue, see Chapter titled as "***Objects of the Issue***" beginning on page 83 of this Draft Red Herring Prospectus. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

48. Any future issuance of our Equity Shares may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the 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 financing 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 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 issue 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.

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

The Issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled "Basis for Issue Price" beginning on page 93 of the Draft Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

50. ***The Objects of the Issue for which funds are being raised, are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled as "Objects of the Issue".***

The fund requirement and deployment, as mentioned in the chapter titled as "***Objects of the Issue***" on page 83 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 titled "Objects of the Issue" on page 83 of this Draft Red Herring Prospectus 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 under chapter titled "***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 and will be subject applicable rules and regulations. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

51. ***In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled "***Objects of The Issue***" on Page no. 83 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management 's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

52. ***We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".***

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled "***Object for the Issue***" beginning on page 83 of this Draft Red Herring Prospectus.

53. ***The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required.

As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. The failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

54. 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

After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

1. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition.

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a signification portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

3. ***Any changes in the regulatory framework could adversely affect our operations and growth prospects.***

   Our Company is subject to various regulations and policies. For details see section titled "***Key Industrial Regulations and Policies***" beginning on page no. 123 of this Draft Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

4. ***Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.***

   Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

5. ***We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

   Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

6. ***The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

   Prior to this Issue, there has been no public market for our Equity Shares. Our Company has appointed Swastika Investmart Limited as Book Running Lead Manager for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

   Once listed, we would be subject to circuit breakers imposed by stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index - based market - wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

8. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.***

   Taxes and other levies imposed by the Central or State Governments in India that impact our industry include various taxes introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates / slab will continue in the future. Any changes in these tax rates / slabs could adversely affect our

financial condition and results of operations.

9. ***You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

   The Equity Shares will be listed on the Emerge Platform of NSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

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

    Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

11. ***The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.***

    Prior to the issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

12. ***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 affect 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.

13. ***Natural calamities co1uld have a negative impact on the Indian economy and cause Our Company's business to suffer.***

    India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and

severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

14. ***Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.***

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares Issued*	Issue of upto 22,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Reserved for Market Makers	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Issue to the Public	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
Allocation to Qualified Institutional Buyers	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Investors	At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Retail Individual Investors	At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	55,35,264 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled "***Objects of The Issue***" beginning on Page no. 83 of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

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

(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 (1) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated March 09, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our members held on March 11, 2024.

(3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.

(5) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

SUMMARY OF OUR FINANCIALS

ANNEXURE – I

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

Particulars		As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I	**EQUITY AND LIABILITIES**				
	1. Shareholders' funds				
	(a) Share Capital	181.00	181.00	181.00	181.00
	(b) Reserves and surplus	598.27	297.16	175.95	7.26
	Sub Total Shareholders' Funds (A)	**779.27**	**478.16**	**356.95**	**188.26**
	2. Non-current liabilities				
	(a) Long-term borrowings	336.22	87.10	385.10	397.85
	(b) Other Non-current Liabilities	-	-	-	-
	(c) Deferred Tax liability	42.86	40.28	34.01	9.88
	(d) Long-term provisions	9.53	8.70	7.98	7.05
	Sub Total Non-Current Liabilities (B)	**388.61**	**136.08**	**427.08**	**414.78**
	3. Current liabilities				
	(a) Short-term borrowings	426.84	455.18	504.15	251.04
	(b) Trade payables				
	i) Due to MSME	379.95	545.47	618.47	950.79
	ii) Due to Others	83.76	117.16	188.20	151.72
	(c) Other current liabilities	11.36	16.16	53.57	19.26
	(d) Short-term provisions	78.60	16.96	28.69	0.13
	Sub Total Current Liabilities (C)	**980.52**	**1,150.94**	**1,393.07**	**1,372.94**
	TOTAL (A+B+C)	**2,148.40**	**1,765.18**	**2,177.10**	**1,975.97**
II.	**ASSETS**				
	1. Non-Current assets				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	586.14	562.96	572.91	597.19
	(ii) Capital work-in-progress	-	-	7.38	-
	(b) Non-current investments	-	-	-	-
	(c) Long-term loans and advances		-	-	-
	(d) Deferred Tax Assets	-	-	-	-
	(e) Non-Current Assets	43.19	37.19	37.19	28.44
	Total Non-Current Assets (A)	**629.34**	**600.15**	**617.48**	**625.63**
	2. Current assets				
	(a) Inventories	767.74	476.20	538.33	571.48
	(b) Trade receivables	469.89	589.65	776.02	527.02
	(c) Cash and Bank Balances	4.70	1.95	80.72	79.65
	(d) Short-term loans and advances	60.97	2.11	4.68	8.32
	(e) Other Current Assets	215.76	95.11	159.87	163.88
	Total Current Assets (B)	**1,519.06**	**1,165.03**	**1,559.62**	**1,350.35**
	TOTAL (A+B)	**2,148.40**	**1,765.18**	**2,177.10**	**1,975.97**

ANNEXURE – II
STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

Particulars		For the Period / Year Ended On			
		December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
I	Revenue from operations	2,649.52	3,847.07	4,842.41	3,138.54
II	Other Income	103.79	48.63	77.49	37.82
III	**Total Income (I+II)**	**2,753.31**	**3,895.71**	**4,919.90**	**3,176.36**
	Expenses:				
	(a) Cost of materials consumed	1,902.83	2,633.08	3,385.38	2,215.00
	(b) Purchases of stock-in-trade	-	21.20	-	-
	(c) Changes in inventories of finished goods and work-in- progress	(265.53)	1.75	84.02	(65.03)
	(d) Employee benefits expense	245.90	355.49	425.54	343.29
	(e) Finance costs	25.99	61.03	68.54	44.08
	(f) Depreciation and amortisation expense	46.98	58.35	53.84	50.38
	(g) Other expenses	398.24	593.49	677.35	454.52
IV	**Total expenses**	**2,354.39**	**3,724.40**	**4,694.67**	**3,042.25**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**	**398.92**	**171.31**	**225.23**	**134.11**
VI	**Exceptional Items**	-	-	-	-
VII	**Profit /(Loss) before tax (V-VI)**	**398.92**	**171.31**	**225.23**	**134.11**
VIII	**Tax expense:**				
	(a) Current tax expense	95.23	43.82	28.54	0.00
	Less: MAT credit setoff	-	-	-	-
	(b)Short/(Excess) provision of tax for earlier years	-	-	-	-
	(c) Deferred tax charge/(credit)	2.58	6.27	24.13	70.58
		97.81	**50.09**	**52.67**	**70.58**
IX	**Profit after tax for the year (VII-VIII)**	**301.11**	**121.22**	**172.56**	**63.53**
XII	**Earnings per share (face value of ₹ 10/- each):**				
	(a) Basic (in ₹)	5.55	2.23	3.18	1.17
	(b) Diluted (in ₹)	5.55	2.23	3.18	1.17

ANNEXURE – III
STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the Period / Year Eneded On			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
A. **CASH FLOW FROM OPERATING ACTIVITIES**				
Net Profit before Extraordinary items	398.92	171.31	225.23	134.11
Adjustment For:				
(a) Depreciation and Amortization	46.98	58.35	53.84	50.38
(b) Finance Charges	25.99	61.03	68.54	44.08
(c) (Gain)/Loss on Sale of Assets	0.16	-	-	-
(d) Provision for Gratuity	0.89	0.86	0.95	3.79
(e) Interest & Other income	(0.05)	(0.22)	(0.84)	(15.21)
(f) Preliminary Expenses written off	-	-	-	-
Operating Profit before Working Capital Changes	**472.87**	**291.34**	**347.72**	**217.14**
Adjustment For:				
(a) (Increase)/Decrease in Inventories	(291.54)	62.13	33.15	(272.39)
(b) (Increase)/Decrease in Trade Receivables	119.77	186.37	(249.00)	(248.74)
(c) (Increase)/Decrease in Loans & Advances	(58.86)	2.56	3.64	(8.32)
(d) (Increase)/Decrease in Other Assets	(120.66)	64.76	4.01	131.26
(e) Increase /(Decrease) in Trade Payables	(198.92)	(144.04)	(295.84)	267.08
(f) Increase /(Decrease) in Other Liabilities	(4.80)	(37.41)	34.31	(82.94)
CASH GENERATED FROM OPERATIONS	**(82.13)**	**425.72**	**(122.01)**	**3.09**
Less: Direct Taxes paid (Net of Refund)	(33.65)	(55.68)	-	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**(115.78)**	**370.03**	**(122.01)**	**3.09**
NET CASH FROM OPERATING ACTIVITIES (A)	**(115.78)**	**370.03**	**(122.01)**	**3.09**
B. **CASH FLOW FROM INVESTING ACTIVITIES**				
(a) Purchase of Fixed Assets	(73.32)	(41.02)	(40.81)	(31.96)
(b) Sale of Fixed Assets	3.00			-
(c) (Increase) / Decrease in Investment	-	-	-	-
(d) (Increase) / Decrease in Long term loans and advances	-	-	-	-
(e) (Increase) / Decrease in Non Current Assets	(6.00)	-	(8.76)	(1.52)
(f) Interest and other income	0.05	0.22	0.84	15.21
NET CASH FROM INVESTING ACTIVITIES (B)	**(76.27)**	**(40.81)**	**(48.74)**	**(18.27)**
C. **CASH FLOW FROM FINANCING ACTIVITIES**				
(a) Increase/(Decrease) in Long Term Borrowing	249.12	(298.00)	(12.75)	(4.05)
(b) Increase/(Decrease) in Short Term Borrowing	(28.34)	(48.96)	253.11	51.68

Particulars	For the Period / Year Eneded On			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
(c) Increase / (Decrease) in Long Term Provisions	-	-	-	-
(d) Interest Paid	(25.99)	(61.03)	(68.54)	(44.08)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	194.80	(408.00)	171.82	3.55
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	**2.75**	**(78.77)**	**1.07**	**(11.62)**
OPENING BALANCE – CASH & CASH EQUIVALENT	**1.95**	**80.72**	**79.65**	**91.27**
CLOSING BALANCE - CASH & CASH EQUIVALENT	**4.70**	**1.95**	**80.72**	**79.65**

SECTION V: GENERAL INFORMATION

Our Company was originally incorporated on October 08, 2009, as a Private Limited Company as 'Navjivan Polyplast Private Limited' under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The name of our Company was subsequently changed to "Bulkcorp International Private Limited" on August 05, 2015 and received a certificate of incorporation dated August 27, 2015 from the Assistant Registrar of Companies, Registrar of Companies Ahmedabad. Subsequently, our Company was converted into a Public Limited Company pursuant to members resolution passed at Extra-ordinary General Meeting of our Company held on March 04, 2024 and the name of our Company was changed to "Bulkcorp International Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated March 09, 2024 was issued by the Central Processing Centre, Haryana. The Corporate Identification Number of our Company is U25200GJ2009PLC058294.

For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled **"*Our History and Certain Other Corporate Matters*"** beginning on 134 of this Draft Red Herring Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION	
Registration Number	058294
Corporate Identification Number	U25200GJ2009PLC058294
Date of Incorporation as Private Limited Company	October 08, 2009
Date of Incorporation as Public Limited Company	March 09, 2024
Address of Registered Office	309, Safal Prelude, Corporate Road, Off Prahalad Nagar, Auda Garden, Ahmedabad-380015, Gujarat, India Tel: +91-79-4899 6823 **Email:** compliance@bulkcorp-int.com **Website**: www.bulkcorp-int.com
Address of Registrar of Companies	Registrar of Companies, Ahmedabad Registrar of Companies, RoC Bhavan, Opp. Rupal Park Society, behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013, Gujarat, India. Tel: 079-27438531 **Email:** roc.ahmedabad@mca.gov.in **Website:** www.mca.gov.in
Designated Stock Exchange	**Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")** Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. **Website:** www.nseindia.com
Chief Financial Officer	Mr. Mitesh Kamleshbhai Asava Bulkcorp International Limited Tel: +91-79-4899 6823 **Email:** finance@bulkcorp-int.com **Website:** www.bulkcorp-int.com
Company Secretary and Compliance Officer	**Mrs. Manila Jain** Bulkcorp International Limited Tel: +91-79-4899 6823 **Email:** compliance@bulkcorp-int.com
Issue Program	Anchor Portion Issue Opens/Closes on: [●] Issue Opens on: [●] Issue Closes on: [●]

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth in the table hereunder:

Name	Designation	Address	DIN
Mr. Punit Gopalka	Chairman cum Managing Director	Block D-702, Amara Bedside Paarijat Flats, Judges Bunglow Road, Opp. OICL Petrol pump, Bodakdev, VTC, Ahmedabad – 380054, Gujarat, India.	02892589
Mr. Anup Mahendra Gopalka	Whole-time Director	E-301, Auravilla, Thaltej, Hebatpur Road, Daskroi, Ahmedabad – 380059, Gujarat, India	01114195
Mr. Sanjay Pandurang Sadavarte	Executive Director	H 1102 Swati Parkside, Applewoods Township, Shela, Bopal, Ahmedabad- 380058	07548346
Mr. Piyush Bhatt	Non- Executive Independent Director	B. No. 30, Madhur Co Op Hsl, Nirman Twins Bunglows, Ghatlodiya, Chandlodia, Ahmedabad – 380 061, Gujarat, India	10143807
Ms. Tina Mulani	Non- Executive Independ Director	A-602, Stuti Empress Gaurav Path Road, Fire Station, Surat – 395 009, Gujarat, India.	10521513

*For detailed profile of our directors, refer "**Our Management**" on page 139 of this Draft Red Herring Prospectus.*

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running 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 OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Swastika Investmart Limited **Registered Office:** Flat No. 18, North Wing, Madhav Nagar, 11/12, S.V Road, Andheri (West), Mumbai – 400058 **Merchant Banking Division:** 48, Jaora Compound, MYH Square, Indore – 452001, Madhya Pradesh. **Tel No.:** 0731-6644244 **Email:** merchantbanking@swastika.co.in **Website**: www.swastika.co.in **Contact Person**: Mr. Mohit Goyal **SEBI Registration No**: INM000012102 **CIN**: L65910MH1992PLC067052	**Kfin Technologies Limited** **Address:** Selenium Tower-B, Plot No 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032; **Tel. No.:-** +91 40 6716 2222; **Toll Free No. -** 1800 309 4001; **Fax No**.: NA; **Email**: bil.ipo@kfintech.com; **Investor Grievance Email**: einward.ris@kfintech.com; **Website**: www.kfintech.com; **Contact Person:** M Murali Krishna; **SEBI Registration No.:** INR000000221.
LEGAL ADVISOR TO THE ISSUE	**STATUTORY AUDITOR OF THE COMPANY**
M/S. M. V. KINI LAW FIRM **Address:** KINI House, Nr Citi Bank D.N. Road, Fort, Mumbai – 400 001, India. **Tel No.:** +91 22 66666577/ 78/ 79 **Email**: vidisha@mvkini.com **Website**: www.mvkini.com **Contact Person**: Ms. Vidisha Krishan	**M/S. A. D. PARIKH & ASSOCIATES** **Chartered Accountants** **Address:** A-705, Shilp Aaron, Sindhu Bhavan Road, S.G. Highway, Ahmedabad – 380 059 **Tel No.:** 079 – 2970 5970/7970 **E-mail:** adp@adprdp.com **Contact Person:** Mr. Ankit Parikh **Membership No.:** 122482 **Firm Registration No.:** 127669W **Peer Review No:** 014770
BANKER TO THE COMPANY	**BANKERS TO THE ISSUE / SPONSOR BANK**
[●]	**[●]**
SYNDICATE MEMBER	
[●]	

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

There has been no change in the Auditors of the Company in last three years.

SELF-CERTIFIED SYNDICATE BANKS

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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) 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.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ***'Annexure A'*** to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of 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 RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 , as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18, respectively, 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.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Swastika Investmart Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of 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.

CONSENT & EXPERT OPINION

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. A D Parikh & Associates, Chartered Accountants have provided their written consent dated March 15, 2024 to act as Statutory Auditor to the company, disclose his name in the following chapters titled as "***Object of the Issue***", "***Restated Financial Statement***", "***Capital Structure***", "***Other Regulatory and Statutory Disclosures***" ***General Information***, "***Statement of Special Tax Benefits"*** and has also provided his consent to disclose his name as expert for all the financial matters disclosed in this Draft Red Herring Prospectus; 2) M/s. M V Kini Law Firm has provided their written consent to act as Legal Advisor to the issue dated March 15, 2024 3) Certificate dated March 14, 2024 issue by Mr. B.P. Oza & Associates, Chartered Engineer on the installed capacity and capacity utilisation of the company; Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

TRUSTEES

This is an issue of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 10,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF ISSUE DOCUMENT

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, 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 Red Herring Prospectus and 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 documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC Office situated at Registrar of Companies, RoC Bhavan, Opp. Rupal Park Society, behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013, Gujarat, India.

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 Issue Price was 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 Swastika Investmart Limited,

- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges 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 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 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 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 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 is invited to the chapter titled ***"Issue Procedure"*** beginning on page 213 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 213 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 ₹20.00 to ₹24.00 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	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	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 213 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 Depositary 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:

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

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges applying platform until the date on which the amounts are unblocked any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative

blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; any delay in unblocking of non-allotted / partially allotted Application, exceeding Two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding Two Working Days from the Issue Closing Date by the SCSBs responsible for causing such delay in unblocking.

The post Issue Lead Manager shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the 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 Emerge Platform of National Stock Exchange of India Limited 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.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	**Only between 10.00 a.m. to 5.00 p.m. IST**
Issue Closing Date	
Submission and Revision of Application Form	**Only between 10.00 a.m. to 3.00*# p.m. IST**

**UPI mandate end time and date was at 5.00 pm on Issue/Offer Closing Date*

 # On the Issue Closing Date, the Applications was uploaded until:

I. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
II. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Stock Exchange.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications 1 (one) day prior to the Issue Closing Date and, in any case, not later than 5:00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issue, some Application Forms may not get uploaded due to the lack of sufficient time. Such 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 Book Running Lead Manager is liable for any failure in uploading the Application Forms due to faults in any software / hardware system or otherwise.

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

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 Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
[●] **[●]** **Tel. No.: [●]** **Email: [●]** **Website: [●]** **Contact Person: [●]** **SEBI Registration No.: [●]** **CIN: [●]**	**[●]**	**[●]**	**[●]**
TOTAL	**[●]**	**[●]**	**100.00**

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into Market Making Agreement dated [●], with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	**[●]**
Address **Tel No.**	**[●]**
Email	**[●]**
Contact Person	**[●]**
CIN	**[●]**
SEBI Registration No.	**[●]**

[●], registered with Emerge Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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 Emerge Platform of National Stock Exchange of India Limited 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 shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

The minimum depth of the quote shall be ₹1.00 Lakhs. However, the investors with holdings of value less than ₹1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

1) There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

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

3) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.

4) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India Limited and SEBI circulars.

5) 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.

6) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

7) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

8) Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

9) Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") 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.

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

11)Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores the applicable price bands for the first day shall be:

a. 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.

b. 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.

c. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. 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.

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	**Up to 50**	**9**
2.	**50 to 75**	**8**
3.	**75 to 100**	**6**
4.	**Above 100**	**5**

1) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) 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 inventor 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 Crores	**25%**	**24%**
₹ 20 to ₹ 50 Crores	**20%**	**19%**
₹ 50 to ₹ 80 Crores	**15%**	**14%**
Above ₹ 80 Crores	**12%**	**11%**

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

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and will remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

SECTION VI: 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 per share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** Equity Shares 77,00,000 having Face Value of ₹10 /- each	770.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** Equity Shares 55,35,264 having Face Value of ₹10/- each	553.53	-
C	**Present Issue in terms of this Draft Red Herring Prospectus*** Upto 22,00,000 Equity Shares having Face Value of ₹ 10/- each at a price of ₹ [●] per share	[●]	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** [●] Equity Shares of ₹ 10 /- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	**Net Issue to Public** Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
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	Nil	
	After the Issue	[●]	

**The Present Issue of up to 22,00,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated March 9, 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 March 11, 2024. Our company will increase its authorised capital to the extent required prior to filing of Prospectus with ROC and Stock Exchange.*

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:

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	50,000	10/-	5.00	On Incorporation	NA
2.	Increase in Authorized Share Capital from ₹0.5 Lakh to ₹ 20.50 Lakhs	20,50,000	10/-	205.00	September 15, 2016	EGM
3.	Increase in Authorized Share Capital from	77,00,000	10/-	770.00	February 20, 2024	EGM

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
	₹20.50 Lakhs to ₹770 Lakhs					

1. **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
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA	10,000
September 24, 2016	12,00,000	10	10	Cash	Preferential Allotment	12,10,000
November 25, 2016	6,00,000	10	10	Cash	Preferential Allotment	18,10,000
February 29, 2024	35,088	10	10	Cash	Preferential Allotment	18,45,088
March 01, 2024	36,90,176	10	10	Other than Cash	Bonus Allotment (2:1)	55,35,264

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

(i) Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 10/-, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Siddharth Sharma	5,000	10	10
2.	Mr. Ganesh Kumar Agarwal	5,000	10	10
	Total	**10,000**		

(ii) Allotment of 12,00,000 Equity Shares of Face Value of ₹ 10/- each on Preferential Allotment basis on September 24, 2016 as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Ms. Preeti Sadavarte	4,80,000	10	10
2.	Mr. Punit Mahendra Gopalka	4,50,000	10	10
3.	Ms. Anupriya Gopalka	1,10,000	10	10
4.	Mr. Anup Mahendra Gopalka	1,10,000	10	10

Sr. No.	Name of Allottees	Number of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
5.	Ms. Vishakha Gopalka	50,000	10	10
	Total	**12,00,000**		

(iii) Allotment of 6,00,000 Equity Shares of Face Value of ₹ 10/- each on Preferential Allotment basis on November 25, 2016 as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Punit Mahendra Gopalka	2,90,000	10	10
2.	Mr. Sanjay Pandurang Sadavarte	1,20,000	10	10
3.	Ms. Preeti Sadavarte	1,20,000	10	10
4.	Mr. Anup Mahendra Gopalka	70,000	10	10
	Total	**6,00,000**		

(iv) Allotment of 35,088 Equity Shares of Face Value of ₹ 10/- each on Preferential Allotment basis on February 29, 2024, as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Chanakya Opportunities Fund I	35,088	10	285
	Total	**35,088**		

(v) Allotment of 36,90,176 Bonus Equity Shares of Face Value of ₹ 10 /- each in the ratio of 2:1 i.e. Two (2) Bonus Equity Shares for every One (1) Equity Share on March 1, 2024 held by shareholders on February 29, 2024:

Sr. No.	Name of Allottees	Number of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Punit Mahendra Gopalka	11,30,800	10	Nil
2.	Mr. Anup Mahendra Gopalka	11,30,800	10	Nil
3.	Mr. Sanjay Pandurang Sadavarte	9,86,000	10	Nil
4.	Mr. Anupriya Gopalka	1,00,000	10	Nil
5.	Ms. Preeti Sadavarte	1,00,000	10	Nil
6.	Ms. Vishakha Gopalka	1,00,000	10	Nil
7.	Mr. Ankit Fogla	72,400	10	Nil
8.	Chankya Opportunities Fund I	70,176	10	Nil
	Total	**36,90,176**		

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
March 1, 2024	36,90,176	10	NIL	Other than Cash	Capitalisation of Reserves & Surplus	Mr. Punit Mahendra Gopalka	11,30,800
						Mr. Anup Mahendra Gopalka	11,30,800
						Mr. Sanjay Pandurang Sadavarte	9,86,000
						Ms. Anupriya Gopalka	1,00,000
						Ms. Preeti Sadavarte	1,00,000
						Ms. Vishakha Gopalka	1,00,000
						Mr. Ankit Fogla	72,400
						Chankya Opportunities Fund I	70,176
						Total	**36,90,176**

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 March 1, 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	54,30,000	-	-	54,30,000	98.10	54,30,000	-	54,30,000	98.10	-	98.10	-		-		54,30,000
(B)	Public	1	1,05,264	-	-	1,05,264	1.90	1,05,264	-	1,05,264	1.90	-	1.90	-		-		1,05,264

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 Share s held (b)	
								Class Equity Shares of ₹10/- each^	Class eg: y	Total								
(C)	Non Promoter - Non Public		-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-

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								
	Total	**8**	**55,35,264**	**-**	**-**	**55,35,264**	**100.00**	**55,35,264**	**-**	**55,35,264**	**100.00**	**-**	**100.00**	**-**		**-**		**55,35,264**

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.*
- *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 Shares.*

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.	Mr. Punit Mahendra Gopalka	16,96,200	30.64
2.	Mr. Anup Mahendra Gopalka	16,96,200	30.64
3.	Mr. Sanjay Pandurang Sadavarte	14,79,000	26.72
4.	Ms. Anupriya Gopalka	1,50,000	2.71
5.	Ms. Preeti Sadavarte	1,50,000	2.71
6.	Ms. Vishakha Gopalka	1,50,000	2.71
7.	Mr. Ankit Fogla	1,08,600	1.96
8.	Chankya Opportunities Fund I	1,05,264	1.90
	Total	**55,35,264**	**100.00**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.*

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)	% of paid up Share Capital #
1.	Mr. Punit Mahendra Gopalka	16,96,200	30.64
2.	Mr. Anup Mahendra Gopalka	16,96,200	30.64
3.	Mr. Sanjay Pandurang Sadavarte	14,79,000	26.72
	Total	**48,71,400**	**88.01**

The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

 # the % has been calculated based on then existing Paid up Capital of the Company.

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 ₹ 10each)	% of paid up Share Capital #
1.	Mr. Punit Mahendra Gopalka	7,43,000	41.05
2.	Mr. Sanjay Pandurang Sadavarte	3,01,000	16.63
3.	Ms. Preeti Sadavarte	2,42,000	13.37
4.	Mr. Anup Mahendra Gopalka	1,98,100	10.94
5.	Umasree Texplast Pvt Ltd	1,62,900	9.00
6.	Ms. Anupriya Gopalka	1,13,000	6.24
7.	Ms. Vishakha Gopalka	50,000	2.76
	Total	**18,10,000**	**100.00**

The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

 # the % has been calculated based on then existing Paid up Capital of the Company.

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 ₹ 10 each)	% of paid up Share Capital
1.	Mr. Punit Mahendra Gopalka	7,43,000	41.05
2.	Mr. Sanjay Pandurang Sadavarte	3,01,000	16.63
3.	Ms. Preeti Sadavarte	2,42,000	13.37
4.	Mr. Anup Mahendra Gopalka	1,98,100	10.94
5.	Umasree Texplast Pvt Ltd	1,62,900	9.00
6.	Ms. Anupriya Gopalka	1,13,000	6.24
7.	Ms. Vishakha Gopalka	50,000	2.76
	Total	**18,10,000**	**100.00**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and*

there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

 # the % has been calculated based on then existing Paid up Capital of the Company

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 Mr. Punit Mahendra Gopalka, Mr. Anup Mahendra Gopalka and Sanjay Pandurang Sadavarte hold 48,71,400 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.

Mr. Punit Mahendra Gopalka							
Date of Allotment and made fully paid up/ Transfer	**No. of Equity Shares**	**Face Value Per Share (₹)**	**Issue/ Acquisition/ Transfer Price (₹)**	**Consideration (In ₹)**	**Nature of Transactions**	**Pre-Issue Shareholding %**	**Post-Issue Shareholding %**
July 10, 2015	3000	10	10	30,000	Transfer from Mr. Siddharth Sharma and Mr.	0.05	[●]

Mr. Punit Mahendra Gopalka							
Date of Allotment and made fully paid up/ Transfer	**No. of Equity Shares**	**Face Value Per Share (₹)**	**Issue/ Acquisition/ Transfer Price (₹)**	**Consideration (In ₹)**	**Nature of Transactions**	**Pre-Issue Shareholding %**	**Post-Issue Shareholding %**
					Ganeshkumar Agarwal		
September 24, 2016	4,50,000	10	10	45,00,000	Allotment	8.13	[●]
November 25, 2016	2,90,000	10	10	29,00,000	Allotment	5.24	[●]
December 26, 2023	(1,77,600)	10	0	0	Transfer by way of Gift to Mr. Anup Mahendra Gopalka and Mr. Ankit Fogla on December 26, 2023	(3.21)	[●]
March 01, 2024	11,30,800	10	0	0	Bonus (2:1)	20.43	[●]
Total	**16,96,200**					**30.64**	[●]

Mr. Anup Mahendra Gopalka							
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 %**
September 24, 2016	1,10,000	10	10	11,00,000	Preferential Allotment	1.99	[●]
November 25, 2016	70,000	10	10	7,00,000	Preferential Allotment	1.26	[●]
September 19, 2020	18,100	10	10	1,81,000	Transfer from Umasree Texplast Private Limited	0.33	[●]
April 1, 2023	1,62,900	10	26.85	43,73,865	Transfer from Umasree Texplast	2.94	[●]

Mr. Punit Mahendra Gopalka							
Date of Allotment and made fully paid up/ Transfer	**No. of Equity Shares**	**Face Value Per Share (₹)**	**Issue/ Acquisition/ Transfer Price (₹)**	**Consideration (In ₹)**	**Nature of Transactions**	**Pre-Issue Shareholding %**	**Post-Issue Shareholding %**
					Private Limited		
December 26, 2023	1,41,400	10	0	0	Transfer (gift) from Mr. Punit Mahendra Gopalka	2.55	[●]
January 6, 2024	63,000	10	0	0	Transfer (gift) from Ms. Anupriya Gopalka	1.14	[●]
March 01, 2024	11,30,800	10	0	0	Bonus (2:1)	20.43	[●]
Total	**16,96,200**					**30.64**	[●]

Mr. Sanjay Pandurang Sadavarte							
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 %**
November 25, 2016	1,20,000	10	10	12,00,000	Preferential Allotment	2.17	[●]
September 15, 2020	1,81,000	10	10	18,10,000	Transfer from Umasree Texplast Private Limited	3.27	[●]
January 6, 2024	1,92,000	10	0	0	Transfer (gift) from Ms. Preeti Sadavarte	3.47	[●]
March 01, 2024	9,86,000	10	0	0	Bonus (2:1)	17.81	[●]
Total	**14,79,000**					**26.72**	[●]

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

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.	Mr. Punit Mahendra Gopalka	16,96,200	4.38
2.	Mr. Anup Mahendra Gopalka	16,96,200	3.75
3.	Mr. Sanjay Pandurang Sadavarte	14,79,000	2.04

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.	Mr. Punit Mahendra Gopalka	16,96,200	30.64	16,96,200	[●]
2.	Mr. Anup Mahendra Gopalka	16,96,200	30.64	16,96,200	[●]
3.	Mr. Sanjay Pandurang Sadavarte	14,79,000	26.72	14,79,000	[●]
	Sub Total (A)	**48,71,400**	**88.01**	**48,71,400**	[●]
Promoter Group (B)					
5.	Ms. Anupriya Gopalka	1,50,000	2.71	1,50,000	[●]
6.	Ms. Preeti Sadavarte	1,50,000	2.71	1,50,000	[●]
7.	Ms. Vishakha Gopalka	1,50,000	2.71	1,50,000	[●]
8.	Mr. Ankit Fogla	1,08,600	1.96	1,08,600	[●]
	Sub Total (B)	**5,58,600**	**10.09**	**5,58,600**	[●]
Public (C)					
1.	Pre IPO-Public	1,05,264	1.90	1,05,264	[●]
2.	Public in IPO	-	-	[●]	[●]
	Sub Total (C)	**1,05,264**	**1.90**	[●]	[●]
	Total (A) + (B) + (C)	**55,35,264**	**100.00**	[●]	**100.00**

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	Category of Allottees (Promoters/ Promoter Group/ Director)	No. of Equity Share	Allotment/ Acquire/ Transfer
December 26, 2023	Mr. Anup Mahendra Gopalka	Promoter	1,41,400	Transferred by way of Gift from Mr. Punit Mahendra Gopalka (Promoter)
December 26, 2023	Mr. Ankit Fogla	Promoters Group	36,200	Transferred by way of Gift from Mr. Punit Mahendra Gopalka (Promoter)
January 6, 2024	Mr. Sanjay Pandurang Sadavarte	Promoter	1,20,000	Transferred by way of Gift from Ms. Preeti Sadavarte (Promoters Group)
January 6, 2024	Mr. Anup Mahendra Gopalka	Promoter	63,000	Transferred by way of Gift from Ms. Anupriya Gopalka (Promoters Group)
January 6, 2024	Mr. Sanjay Pandurang Sadavarte	Promoter	72,000	Transferred by way of Gift from Ms. Preeti Sadavarte (Promoters Group)
March 1, 2024	Mr. Punit Mahendra Gopalka	Promoter	11,30,800	Acquisition of shares by Bonus Issue
March 1, 2024	Ms. Anupriya Gopalka	Promoters Group	1,00,000	
March 1, 2024	Ms. Preeti Sadavarte	Promoters Group	1,00,000	
March 1, 2024	Mr. Anup Mahendra Gopalka	Promoter	11,30,800	
March 1, 2024	Ms. Vishakha Gopalka	Promoters Group	1,00,000	
March 1, 2024	Mr. Sanjay Pandurang Sadavarte	Promoter	9,86,000	
March 1, 2024	Mr. Ankit Fogla	Promoters Group	72400	

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 48,71,400 Equity Shares constituting [●]% of the Post Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters Mr. Punit Mahendra Gopalka, Mr. Anup Mahendra Gopalka and Mr. Sanjay Pandurang Sadavarte have given written consent to include [●] Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●]% 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. – **Noted for Compliance.**

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
Mr. Punit Mahendra Gopalka						
September 24, 2016	[●]	10	[●]	[●]	[●]	**3 years**
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**
Mr. Anup Mahendra Gopalka						
March 1, 2024	[●]	10	[●]	[●]	[●]	**3 years**
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**
Mr. Sanjay Pandurang Sadavarte						
March 1, 2024	[●]	10	[●]	[●]	[●]	**3 years**
Total	[●]				[●]	**3 years**

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 cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
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 [●] 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.

Lock-in of Equity Shares Allotted to Anchor Investors

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 and the remaining portion shall be locked-in for a period of 30 days from the date of Allotment.

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 nonbanking 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 BRLMs 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 BRLMs i.e., Hem Securities Limited and Share India Capital Services Private 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 8 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. Our Company has not raised any bridge loan against the proceeds of the Issue.

26. 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.

27. 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.

28. 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 years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

29. 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 BRLMs 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.

30. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

32. 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.

33. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

34. 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.

35. There are no Equity Shares against which depository receipts have been issued.

36. Other than the Equity Shares, there is no other class of securities issued by our Company.

37. There are no safety net arrangements for this public issue.

38. As per RBI regulations, OCBs are not allowed to participate in this issue.

39. Our Promoters and Promoter Group will not participate in this Issue.

40. This Issue is being made through Book Building Method.

41. Since present issue is a Book Built Issue, the allocation in the net Issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

    (a) not less than thirty-five per cent to Retail Individual Investors;

    (b) not less than fifteen per cent to Non-Institutional Investors;

(c) not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.

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

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers

42. 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.

43. 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.

44. 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 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.

SECTION VII PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of upto 2200000 Equity Shares of our Company at an Issue Price of ₹ [●]/- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Capital Expenditure
2. To Meet Working Capital Requirements
3. 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 Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company, Bulkcorp International Private Limited is an ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and BRC certified Company, which is engaged in manufacturing and supply of Food Grade Flexible Intermediate Bulk Container ("FIBC") bags.

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the "**Net Issue Proceeds**").

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	[●]*
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]*

Subject to finalization of Basis of Allotment.

UTILIZATION OF NET ISSUE PROCEEDS

The Gross Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds
1.	Capital Expenditure	237.00	[●]
2.	To Meet Working Capital Requirements	1100.00	[●]
3.	General Corporate Purposes	[●]	[●]
Net Issue Proceeds		[●]	[●]

MEANS OF FINANCE

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

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
1.	Capital Expenditure	237.00	237.00	0.00	0.00
2.	Working Capital Requirements	2636.16	1100.00	1060.16	476.00

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
3.	General Corporate Purpose	[●]	[●]	0.00	0.00
Total		[●]	[●]	**1060.00**	**476.00**

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

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Draft Red Herring Prospectus. 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 no. 28 of this Draft Red Herring Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. CAPITAL EXPENDITURE:

Our company recognizes the importance of sustainability and environmental stewardship and aims to transition towards renewable energy sources to power its operations. The Proposed Power plant is expected to have 600 KWP capable of generating clean energy to meet a significant portion of the company's electricity requirements. Our company intends to utilise ₹ 237.00 lakhs towards Capital Expenditure for commissioning of Solar Power at our manufacturing facility located at Changodar Ahmedabad. The solar power plant will enhance operational resilience by diversifying its energy sources and reducing exposure to volatility in electricity prices.

Details of Solar Power Plant is as follows;

Sr. No	Particulars	Capacity (KWP)	Installation type	Module Wp/Make	Amount (₹ in Lakhs)
1.	Design, supply, erection and commissioning of a Ground Mounted solar PV Power generation plant.	600	Grid – Tied	Mono Crystalline PV Solar Module 535/540/ 550/570 Wp	237.00

- *Above Amount are exclusive of GST.*

- *Based on quotation received from Grace Renewable Energy private limited of dated February 24, 2024 having validity for Ninety (90) days.*

As per the above quotation, installation is expected to complete within 12 weeks from notice to proceed. Solar Power Plant is expected to have estimated life of 25 years. Solar Power Plant will be installed for captive consumption at our manufacturing plant.

Notes:
(a) We have considered the above quotation for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
(b) Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment or at the same costs. We have also not made any advance payment for ordering of Above solar plant.
(c) We are not acquiring any second-hand machinery.
(e) The quotation relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of Solar Power Plant proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

2. WORKING CAPITAL REQUIREMENTS:

Incorporated in 2009, our Company, Bulkcorp International Private Limited is an ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and BRC certified Company, which is engaged in manufacturing and supply of Food Grade Flexible Intermediate Bulk Container ("FIBC") bags. The manufacturing unit of our Company is situated at Changodar, Ahmedabad. Our manufacturing facility meets the requirements set out in BRC Global Standard for Packing and Packaging Materials and has achieved certified Grade A. We offer a wide range of customisable packaging solutions FIBC bags (Jumbo Bags) which come in eight variations and container liners. Our manufacturing facility located at Changodar, Ahmedabad is equipped with the required facilities including machinery, and other handling equipment to facilitate smooth manufacturing process. We endeavour to maintain safety and high hygiene in our premises by adhering to key safety and hygiene norms as specified by BRC. Our company is recognised as one start export house by Ministry of Commerce and Trade. More than 75% of revenue from operations are through exports.

Our company is in the process of increase in capacity expansion adjcent to our existing munufacturing facility. Our company has taken land on lease for the period of 8 years and building and other infrastructure work is in progress which is expected to be completed by end of April, 2024 (capital expenditure is incurred by Lanlord) and our company will install requisite machineries at the new premises the same will be funded thourgh internal accruals and Term Loans to the extent required. Our company intends to fund Incremental working capital requirement for the exising as well as new plant from Net Issue Proceeds.

Net Working Capital requirement of our Company on restated basis was ₹ 1,008.59 Lakhs, ₹ 506.47 Lakhs, ₹ 707.89 Lakhs and ₹ 256.88 Lakhs for December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 respectively. The Net Working capital requirements for the FY 2023-24 and FY 2024-25 is estimated to be ₹ 1,271.36 Lakhs and ₹ 2,636.16 Lakhs respectively. The Company will meet the requirement to the extent of ₹ 1,100.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital requirement and estimated Working Capital Requirement:

(Amount in ₹ Lakhs)

Particulars	Projected		As per Restated Financial Statement			
	31-Mar-25	31-Mar-24	December 31, 2023	31-Mar-23	31-Mar-22	31-Mar-21
Assets						
Inventories						
➢ Raw Material	496.30	243.28	280.27	246.94	315.05	286.66

Particulars	Projected		As per Restated Financial Statement			
	31-Mar-25	31-Mar-24	December 31, 2023	31-Mar-23	31-Mar-22	31-Mar-21
➢ Finished Goods & Others	397.95	208.72	487.47	229.26	223.28	284.82
Trade receivables	1,830.91	981.07	469.89	589.65	776.02	527.02
Cash and cash equivalents	74.31	53.23	4.70	1.95	80.72	79.65
Loans and Advances	230.69	173.29	104.17	39.31	41.87	36.75
Other Assets	155.00	129.00	**215.76**	**95.11**	**159.87**	**163.88**
Total Assets	**3,185.16**	**1,788.60**	**1,562.26**	**1,202.22**	**1,596.81**	**1,378.79**
Current Liabilities						
Trade payables	431.31	382.95	463.71	662.63	806.67	1,102.51
Other liabilities	41.00	64.00	11.36	16.16	53.57	19.26
Short-term provisions	76.69	70.29	78.60	16.96	28.69	0.13
Total Liabilities	**549.00**	**517.24**	**553.67**	**695.75**	**888.92**	**1,121.90**
Net Working Capital	**2,636.16**	**1,271.36**	**1,008.59**	**506.47**	**707.89**	**256.88**
Sources of Funds						
Short Term Borrowing	476.00	476.00	404.66	427.49	428.43	158.39
Internal Accruals/Existing Net worth	1,060.16	795.36	603.92	78.98	279.46	98.49
Proceeds from IPO	1,100.00	-	-	-	-	-
Total	**2,636.16**	**1,271.36**	**1,008.59**	**506.47**	**707.89**	**256.88**

Assumptions for working capital requirements.

Particulars	Holding level (in Months)						Justification for Holding Period
	31-Mar-25 (Projected)	31-Mar-24 (Projected)	December 31, 2023 (Restated)	31-Mar-23 (Restated)	31-Mar-22 (Restated)	31-Mar-21 (Restated)	
Inventory							
➢ Raw Material	1.39	1.23	1.74	1.15	1.11	1.42	Raw Material holding period for FY 2023-24 and FY 2024-25 are in line with raw material holding period for FY

Particulars	Holding level (in Months)						Justification for Holding Period
	31-Mar-25 (Projected)	31-Mar-24 (Projected)	December 31, 2023 (Restated)	31-Mar-23 (Restated)	31-Mar-22 (Restated)	31-Mar-21 (Restated)	
							2022-23. In order to ensure uninterrupted manufacturing process, our Company anticipates raw material holding period to be at 1.23 and 1.39 months.
Finished Goods &Others	0.87	0.74	2.26	0.75	0.59	1.12	Finished Goods & Others holding period for FY 2023-24 & FY 2024-25 is estimated to be 0.74 & 0.87 Months. This estimation is based on Finished Goods holding cycle of previous financial year FY 2022-23 and to meet expected turnover requirement for FY 2023-24 & FY 2024-25. Finished Goods also includes other stores and spares material.
Trade Receivables	3.60	3.00	2.13	1.84	1.92	2.02	Trade receivables are amount owed to Company by customers following sale of goods on credit. Our Company has estimated the

Particulars	Holding level (in Months)						Justification for Holding Period
	31-Mar-25 (Projected)	31-Mar-24 (Projected)	December 31, 2023 (Restated)	31-Mar-23 (Restated)	31-Mar-22 (Restated)	31-Mar-21 (Restated)	
							average trade receivable cycle to be 3 to 3.6 months for FY 2023-24 and FY 2024-25. This is in line with our expansion plan and to achieve future projected revenue.
Trade Payables	1.21	1.94	2.87	3.07	2.84	5.45	Trade payables include dues to micro and small enterprises and other creditors. The Trade Payable Cycle is estimated to be at 1.94 & 1.21 Months for FY 2023-24 & FY 2024-25 respectively. This estimation is in line with availing better pricing and reducing the cost of purchase by availing discounts from our suppliers / vendors.

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below.

Cash and Cash Equivalents	Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of company.

Loans and Advances	Loans and advances mainly include Advance to suppliers and Staff/employees. Loans and advances are estimated based on previous years outstanding amount and for expected Business requirement of company.
Other Current Assets	Other Current Assets mainly includes Duties & Taxes Prepaid Expenses, Interest receivable. Other Current Assets is estimated based on previous years outstanding amount and for expected Business requirement of company.
Other liabilities	Other Liabilities mainly includes advance from customers and duties & taxes payable. Other liabilities is estimated based on previous years outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include Provision for income tax. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company.

3. 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 ₹ [●] Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

1) funding growth opportunities;

2) servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;

3) capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;

4) working capital;

5) meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or

6) strategic initiatives and

7) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

ISSUE RELATED EXPENSES

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

Expenses	Expenses (Rs. In Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Book Running Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Two Years)	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	**100.00**	[●]

Notes:

- *Up to March 10, 2024, Our Company has deployed/incurred expense of* ₹ 9.82 *Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals & existing loan facilities duly certified by Statutory Auditor M/s. A D Parikh & Associates, Chartered Accountants vide its certificate dated March 15, 2024, bearing UDIN: 24122482BKGYFO6054.*
- *Any expenses incurred towards aforesaid issue related expenses during the period from October 01, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:*
- *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*
  Portion for RIIs 0.01% or ₹ *100/- whichever is less ^ (exclusive of GST)*
  Portion for NIIs 0.01% or ₹ *100/- whichever is less ^ (exclusive of GST)*
  ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- *The Members of RTAs and CDPs will be entitled to application charges of* ₹ *10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
- *Registered Brokers, will be entitled to a commission of* ₹ *10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
- *SCSBs would be entitled to a processing fee of* ₹ *10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
- *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of* ₹ *10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
- *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed* ₹ [●]*/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds* ₹ [●]*/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI

circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2024-25)*
1	Capital Expenditure	237.00	237.00	0.00	237.00
2	To Meet Working Capital Requirements	2,636.16	1,100.00	0.00	1,100.00
3	General Corporate Purpose	[●]	[●]	[●]	[●]

** To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; Our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to Business exigency, Use of issue may be interchangeable.*

However, the use of issue proceeds for General Corporate Purposes shall not exceed 25% at any point of time.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 this Draft 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.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The issue price has been determined by the issuer in consultation with the Book Running Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statement. Investors should also refer to the sections/chapters titled "***Risk Factors***" and "***Restated Financial Statement***" on page no. 28 and 162 .respectively of this Draft Red Herring Prospectus to get a more informed view before making the investment decision.

COMPETATIVE STRENGTH

- Wide Range of Products
- In-house Manufacturing capabilities
- Strong relationship with customers and suppliers
- Experienced management team with industry expertise and successful track record

For details of qualitative factors, please refer to the paragraph "***Our Competitive Strengths***" in the chapter titled "***Our Business***" beginning on page no. 109 .of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2021 (Post Bonus)	1.17	1
Financial Year ended March 31, 2022(Post Bonus)	3.18	2
Financial Year ended March 31, 2023(Post Bonus)	2.23	3
Weighted Average	**2.37**	
For the period ended December 31, 2023*	5.55	

**Not Annualized.*

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●]:

$$\textbf{Price to Earnings Ratio(P/E)} = \frac{\textbf{Issue Price}}{\textbf{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Issue Price (₹ [●])
Based on EPS of Financial year ended March 31, 2023(Post Bonus)	2.23	[●]
Based on Weighted Average EPS	2.37	[●]

Industry PE

i. Highest = 13.29

ii. Lowest= 10.90

iii. Average= 12.09

(Based on Peer Data presented in point 5 below)

3. Average Return on Net Worth:

$$\textbf{Return on Net Worth (\%)} = \frac{\textbf{Restated Profit After Tax attributable to Equity Shareholders}}{\textbf{Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2021	33.74	1
Financial Year ended March 31, 2022	48.34	2
Financial Year ended March 31, 2023	25.35	3
Weighted Average	**34.41**	
Period Ended on December 31, 2023*	38.64	

**Not Annualized.*

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
As of March 31, 2021 (Post Bonus)	3.47
As of March 31, 2022 (Post Bonus)	6.57
As of March 31, 2023 (Post Bonus)	8.81
As of December 31, 2023	14.35
NAV per Equity Share after the Issue	[●]
After the Issue	[●]
Issue Price per Equity Share	[●]

5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Bulkcorp International Limited	Standalone	10.00	[●]	2.23	[●]	25.35%	8.81	3,847.07
Peer Group$								
Rishi Techtex Ltd	Standalone	10.00	20.00	1.51	13.29	3.65%	41.26	10,683.66
Jumbo Bag Limited	Standalone	10.00	18.26	1.67	10.90	4.48%	37.42	11,123.76

$ The Figures as at March 31, 2023 and are taken from the financial results uploaded on respective Stock Exchange(s)

@ Current Market Price is considered same as issue price of Equity share for the issuer company..

Note:

(1) The EPS, P/E Ratio, NAV, RoNW and revenue from operations of Bulkcorp International Limited are taken as per Restated Financial Statement for the Financial Year 2022-23.

(2) Current Market Price (CMP) is taken as the closing price of respective scripts as on March 31, 2023 at NSE / BSE.

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.

The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "***Risk Factors***" and chapters titled "***Our Business***" and "***Restated Financial Statement***" beginning on page no. 28, 109 and 162 respectively of this Draft Red Herring Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial Statement. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 14, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s A D Parikh & Associates, by their certificate dated March 15, 2024.

The KPIs of our Company have been disclosed in the sections *"**Our Business**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* starting on pages 109 and 164, respectively. We have described and defined the KPIs, as applicable, in *"**Definitions and Abbreviations**"* beginning 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 Proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the period ended on December 31,		For the Year ended on March 31	
	2023	2023	2022	2021
Revenue from Operations (₹ in Lakhs)	2649.52	3847.07	4842.41	3138.54
Growth in Revenue from Operations (%)	NA	(20.55)	54.29	NA
Gross Profit (₹ in Lakhs)	1012.23	1191.04	1373.01	988.57
Gross Profit Margin (%)	38.20	30.96	28.35	31.50
EBITDA (₹ in Lakhs)	368.09	242.06	270.11	190.75
EBITDA Margin (%)	13.89	6.29	5.58	6.08
Profit After Tax (₹ in Lakhs)	301.11	121.22	172.56	63.53
PAT Margin (%)	11.36	3.15	3.56	2.02
RoE (%)	47.89*	29.03	63.30	40.16
RoCE (%)	32.12%*	19.85%	27.62%	36.55%
Net Fixed Asset Turnover (In Times)	4.61	6.77	8.28	5.18
Net Working Capital Days	56	2	13	(3)
Operating Cash Flows (₹ in Lakhs)	(115.78)	370.03	(122.01)	3.09

Source: The Figure has been certified by our statutory auditor's M/s A D Parikh & Associates Chartered Accountants vide their certificate dated March 15, 2024 having UDIN: 24122482BKGYFQ4080

***** *Not annualised*

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

- Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Construction Expenses, Purchase of stock in trade goods, Changes in inventories of finished goods, work-in-progress and stock in trade.
- Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).
- Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
- Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.
- Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the period / year ended on			
	2023	2023	2022	2021
Installed Capacity (MT)	2400.00	2400.00	2400.00	2400.00
Capacity Utilisation (MT)	1282.68	1603.33	2084.76	1338.90
% of Capacity Utilisation	71.26%	66.81%	86.87%	55.79%

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.

KPI	Explanations
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Revenue split between different verticals of company	This metric enables us to track the progress of our revenues in the different verticals of the company.

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	Bulk Corp International Limited			Rishi Techtex Limited			Jumbo Bag Limited		
	For the Year ended on March 31								
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Revenue from Operations (₹ in Lakhs)	3847.07	4842.41	3138.54	10683.66	10085.75	8106.79	11123.76	13056.50	8459.17
Growth in Revenue from Operations (%)	(20.55)	54.29	NA	5.93	24.41	NA	(14.80)	54.35	NA
Gross Profit (₹ in Lakhs)	1191.04	1373.01	988.57	2588.21	2530.38	2358.53	4593.29	4904.36	3525.32
Gross Profit Margin (%)	30.96	28.35	31.50	24.23	25.09	29.09	41.29	37.56	41.67
EBITDA (₹ in Lakhs)	242.06	270.11	190.75	594.41	634.89	496.69	670.37	535.63	527.33
EBITDA Margin (%)	6.29	5.58	6.08	5.56	6.29	6.13	6.03	4.10	6.23
Profit After Tax (₹ in Lakhs)	121.22	172.56	63.53	111.26	131.85	41.88	147.06	106.09	31.47
PAT Margin (%)	3.15	3.56	2.02	1.04	1.31	0.52	1.32	0.81	0.37
RoE (%)	29.03	63.30	40.16	3.72	4.59	1.54	4.56	3.40	1.03
RoCE (%)	19.85%	27.62%	36.55%	7.25%	8.78%	6.49%	5.88%	4.79%	4.39%
Net Fixed Asset Turnover (In Times)	6.77	8.28	5.18	4.33	4.49	3.80	4.20	4.97	3.22
Net Working Capital Days	2	13	(3)	42	53	62	45	38	35
Operating Cash Flows (₹ in Lakhs)	370.03	(122.01)	3.09	797.75	503.45	77.88	1172.85	115.30	209.83

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

NIL

Data of Operational KPI's of the Company's listed peers is either not available in the public domain or the basis and manner of calculation of the figures mentioned is not ascertainable and therefore, may not be an accurate comparison with the Company's information not available in a comparable manner, and hence not mentioned.

WEIGHTED AVERAGE COST OF ACQUISITION:

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

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, 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)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Name of Allotees	No. of Securities	Face value (₹)	Price Per security (₹)	Nature of consideration	Total Consideration (in ₹ Lakhs)
Chankya Opportunities Fund-I	35088	₹ 10	₹ 285	Cash Consideration	₹ 100.00
Total	**35,088**	**₹ 10**	**₹ 285**	-	**₹ 100.00**
WACA					**₹ 285.00**

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

The Details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, 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 are disclosed below:

Sr No	Date of Transfer	Name of Transferor/ Transferee	Number of Security	Nature of Consideration	Face Value per Equity Shares (in ₹)	Transfer Price per Equity Shares (in ₹)	Total Consideration (in ₹ Lakhs)
1.	01-04-2023	Transferred from Umasree Texplast Private Limited to Mr. Anup Mahendra Gopalka	1,62,900	Cash	₹ 10	₹ 26.85	₹ 43.74
Total			**1,62,900**				**₹ 43.74**
Weighted average cost of acquisition (WACA)							**₹ 26.85**

c. Price per share based on the last five primary or secondary transactions;

Since there are 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 Selling Shareholder 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 Draft Red Herring Prospectus irrespective of the size of transactions is not required to disclosed.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Number of times of Issue Price i.e., [●]
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft	285.00	[●]

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Number of times of Issue Price i.e., [●]
Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.		
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	26.85	[●]
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	N.A.	N.A.

Justification for Basis of Issue price: -

1. The following provides a detailed explanation for the Issue Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2023, 2022 and 2021.

   [●]*

   (To be included on finalization of Price)

2. The following provides an explanation to the Issue Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if anys

   [●]

   (To be included on finalization of Price)

3. The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "***Risk Factors***", "***Our Business***" and "***Restated Financial Statement***" beginning on pages 28, 109 and 162, respectively of this Draft Red Herring Prospectus, to have a more informed view.

STATEMENTS OF SPECIAL TAX BENEFITS

To,
The board of directors,
Bulkcorp International Limited
309, Safal prelude,
Corporate road, off Prahalad Nagar Audagarden,
Ahmedabad Gujarat, 380 015.

Dear Sir,

SUB: Statement of Special tax benefits ("The Statement") available to Bulkcorp International Limited ("the company"), its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Proposed Initial Public Offering of Upto 2200000 Equity Shares Of ₹ 10 Each (The "Equity Shares") Of Bulkcorp International Limited (The "Company").

1. We hereby confirm that the enclosed Annexure I, prepared by Bulkcorp International Limited ('the Company'), which provides the Special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 and assessment year 2025-26 and relevant to the financial year 2023-24 and 2024-25, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Associate Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Associate Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. We do not express any opinion or provide any assurance as to whether
    i. the Company or its shareholders will continue to obtain these benefits in future;
    ii. the conditions prescribed for availing the benefits have been I would be met with; and
    iii. the revenue authorities courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. 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.

9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed offer of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

M/s A D Parikh & Associates
Chartered Accountants
FRN: 127669W

_____
CA Ankit Parikh
Partner
Membership No. 122482
UDIN: 24122482BKGYFN4833

Date: March 15, 2024
Place: Ahmedabad

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY- NOT APPLICABLE

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. This certificate may be relied on by the company, the Book Running Lead Manager and the Legal Counsel to the offer. We hereby consent to the extracts of this certificate being used in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus of the company in connection with the offer and/or in any other documents in connection with the offer and/or for submission to the Securities Exchange Board of India, relevant Stock Exchanges and any other authority as may be required. We further consent to the extracts of this certificate being used for the records to be maintained by the Book Running Lead Manager in connection with the offer and in accordance with applicable laws.
3. We undertake to inform you promptly, in writing of any changes, to the above information until the equity shares commence trading on the relevant stock exchanges, pursuant to the offer. In the absence of any such communication from us, the above information should be considered as updated information until the equity shares commence trading on the stock exchanges, pursuant to the Issue.

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data, and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "**Risk Factors**" and "**Restated Financial Statements**" and related notes beginning on pages 28 and 162 respectively of this Draft Red Herring Prospectus before deciding to invest in our Equity Shares.*

ECONOMIC GROWTH

World Economic Outlook: Global growth appears to be decelerating, with several key advanced economies slowing in the third quarter. Gross domestic product (GDP) contracted in Japan (-2.1% annualised) and the eurozone (-0.2%). Meanwhile, GDP growth slowed in the United Kingdom (UK; 0% vs 0.2% previous quarter). The United States (US) was a notable exception, with its real GDP growth accelerating sharply (4.9% annualised vs 2.1% previous quarter).

Central banks in many advanced economies-maintained interest rates during their latest policy meetings. While inflation remains above targets, it has eased significantly over the past year. Central banks will closely monitor the impact of past rate hikes on economic growth and inflation.

GDP heat map

GDP growth (q-o-q SA annualised %)

	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
US	-0.6	3.2	2.6	2.2	2.1	4.9
UK#	0.1	-0.1	0.1	0.3	0.2	0.0
EA#	0.9	0.4	-0.1	0.0	0.2	-0.1
Japan	4.7	-1.1	-0.1	3.7	4.5	-2.1
China*	0.4	3.9	2.9	4.5	6.3	4.5

Note: * y-o-y %, #q-o-q, not annualised
Source: Statistical bureau, respective countries

Improvement | Decline | Unchanged

US growth accelerates.

Real GDP in the US expanded an annualized 4.9% in the third quarter (vs 2.1% previous quarter), the fastest since the fourth quarter of 2021. Higher consumer spending (4% vs 0.8%) drove the growth, supported by exports, government spending, private inventory investment, and residential fixed investment.

The US economy added 150,000 jobs in October (vs an average of 258,000 in the previous 12 months). The unemployment rate edged up to 3.9% (vs 3.8% the previous month), its highest since January 2022.

Inflation eased to 3.2% in October (vs 3.7% the previous month), led by a 4.5% on-year slide in energy prices (vs 0.5% decline). Core inflation moderated marginally to a two-year low of 4% (vs 4.1%).

The Federal Reserve maintained the funds rate at 5.25-5.5% for the second consecutive time at its November meeting. The committee noted it will factor in tightening of monetary policy, the lags with which it affects the economy and further developments for additional policy firming.

The trade deficit widened $2.9 billion on-month to $61.5 billion in September, as the rise in imports outpaced the increase in exports.

UK trade deficit narrows

Real GDP growth was flat in the UK in the third quarter (vs 0.2% previous quarter). Output in the services sector contracted 0.1%, which was largely offset by 0.1% growth in output in the construction sector. Manufacturing output remained steady. Inflation fell sharply to 4.6% in October (vs 6.7% previous month), the lowest rate since October 2021, led by the housing and household services category (-3.5% vs 6.9%). The Bank of England held rates steady at 5.25% for the second consecutive time at its November meeting. The committee raised its inflation forecast, as it believes that risks are tilted to the upside. It also cut its GDP forecasts, citing weaker- than-expected activity data. The UK's trade deficit narrowed to £1.57 billion in September (vs £2.7 billion previous month), as the fall in imports (-3.7%) outpaced the decline in exports (-2.2%).

Eurozone inflation declines sharply

Consumer price inflation (y-o-y %)

	May-23	Jun-23	jul-23	Aug-23	Sep-23	Oct-23
US	4.0	3.0	3.2	3.7	3.7	3.2
UK	8.7	7.9	6.8	6.7	6.7	4.8
EA	6.1	5.5	5.3	5.2	4.3	2.9
Japan	3.2	3.3	3.3	3.2	3.0	-
China	0.2	0.0	-0.3	0.1	0.0	-0.2

Policy interest rate (end of month %)

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
US	5.0-5.25	5.0-5.25	5.25-5.5	5.25-5.5	5.25-5.5	5.25-5.5
UK	4.50	5.0	5.0	5.25	5.25	5.25
EA	3.75	4.0	4.0	4.25	4.50	4.50
Japan	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
China	3.65	3.55	3.55	3.45	3.45	3.45

The eurozone economy contracted a seasonally adjusted 0.1% in the third quarter (vs expansion of 0.2% the previous quarter). Inflation declined sharply to 2.9% in October (vs 4.3% the previous month), the lowest rate since 2021. Energy prices fell at a sharper pace (-11.1% vs -4.6%), while food inflation eased (7.5% vs 8.8%). Core inflation, which excludes energy, food, alcohol and tobacco, softened to 4.2% (vs 4.5%). The European Central Bank held interest rates steady in October, following 10 consecutive rate hikes since July 2022. The central bank believes maintaining rates at current levels for a sufficient duration will significantly contribute to achieving its target inflation.

Bank of Japan loosens yield curve control

Japan's GDP contracted 2.1% in the third quarter (vs 4.5% growth the previous quarter) following two straight quarters of growth. The au Jibun Bank Japan Manufacturing PMI (Purchasing Managers' Index) increased to 48.7 (vs 48.5). It remained below the neutral level of 50 for the fifth consecutive month, indicating contracting manufacturing activity. Inflation eased to 3% in September (vs 3.2%), led by a greater fall in prices of fuel, light and water (-14.3% vs -12.3%). However, food inflation accelerated to 9% (vs 8.6%), the highest rate since 1976. The Bank of Japan adjusted its yield curve control policy, allowing the yield on the 10-year Japanese government bond to rise above 1%. It kept the policy rate unchanged at 0.1%. Japan's trade deficit narrowed sharply to JPY 662.6 billion in October (vs JPY 2205.9 billion in the same month last year), as imports contracted sharply (-12.5%) while exports rose (+1.6%).

Manufacturing activity contracts in China

The official National Bureau of Statistics Manufacturing PMI decreased to 49.5 in October (vs 50.2 previous month). It has been below the threshold level of 50 for six of the last seven months, reflecting weakness in the manufacturing sector. The non-manufacturing PMI also fell in October but remained above 50, indicating expansion in the services sector.

Inflation in China turned negative to -0.2% in October (vs 0% the previous month). Food inflation declined to -4% (vs-3.2%), led by pork prices. Core inflation, which excludes food and energy, also slowed to 0.6% (vs 0.8%). Despite low inflation, the People's Bank of China held the key policy rate steady at 3.45% in November. However, the central bank ramped up liquidity injection in the banking system.

China's trade surplus fell to $56.5 billion in October (vs $82.4 billion in the same month last year), as exports declined (-6.4%) while imports rose (+3%).

Energy prices decline

Energy prices declined 1.8% month in October. Brent crude fell 3.1% on-month to average $91.1/barrel (bbl) in October (vs $94/bbl the previous month). Crude oil prices were volatile in October as conflict in the Middle East led to fears of supply disruption. Prices eased as Saudi Arabia pledged to help stabilize the oil market. Prices of Australian coal fell 12.5% on-month to $142.1/metric tonne. Prices of European natural gas rose 26.2% on-month but fell 62.7% on-year. Non-energy prices fell a softer 1.6% on-month.

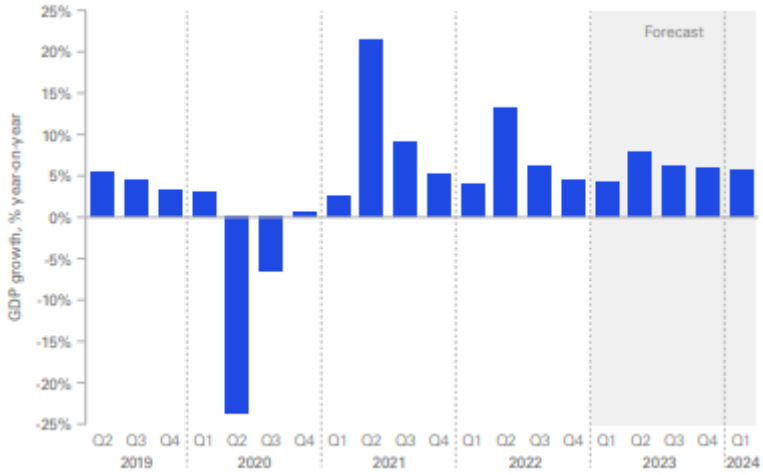
Sources:https://www.crisil.com/content/dam/crisil/our-analysis/reports/global-research-and-risk-solutions/2023/12/crisil-insights-global-economy-slowing-signs.pdf

Indian Economy Outlook: The effects of the slowdown in global economic growth resulting from high inflation and the continuing war between Russia and Ukraine are also seen to be affecting India's economic performance. The country recorded muted growth of 4.4% in Q4 2022 compared to 6.3% in Q3 2022, with sluggish private consumption and exports being the major reasons behind that. The country's real GDP growth in the fiscal year 2022-23 is estimated at 7.0% in comparison to 9.1% in the prior year. However, some demand indicators such as record sales of 3.8 million in the passenger vehicles segment in 20221, strong growth in tractor sales, and a rise in domestic air travel, continue to support economic growth.

	2022	2023	2024
GDP	7.0	6.4	6.9
Inflation	6.5	5.3	4.4
Unemployment rate	7.5	6.0	5.4

Source: Ministry of Statistics and Programme Implementation, CMIE, KPMG forecasts. Note: The years represent the April-March period, for instance, 2022 spans from April 2022 to March 2023.

India's quarterly GDP growth

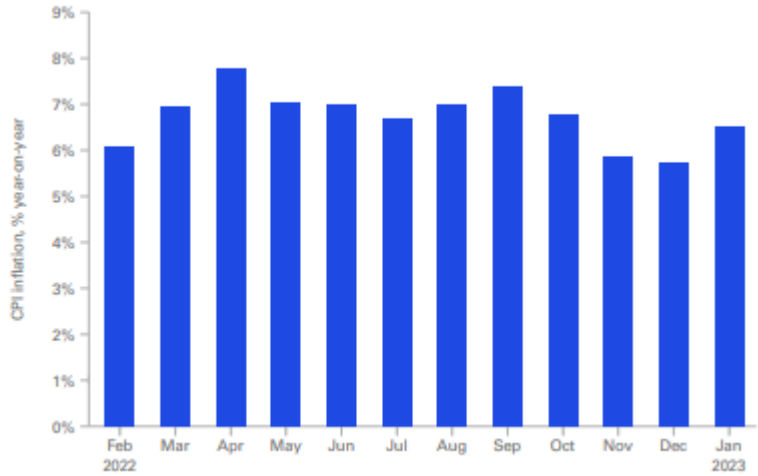


Despite the sluggish growth in the latest quarter, we still expect India to be one of the major beacons of growth in 2023, driven by strong domestic demand and government expenditure. The efforts of the Union Budget 2023-24 to improve the disposable income of taxpayers in the country are expected to boost consumption via an increase in discretionary spending. In addition, the strong capital expenditure push provided by the Union Budget, with an increased outlay of 37.4% in comparison to the fiscal year 2022-23, is expected to drive growth, investments, and job creation. The government's

reduction of over 39,000 compliances and decriminalization of over 3,400 legal provisions will also foster the ease of doing business in the country.2 Strong credit growth and resilience in financial markets are further expected to create an environment that supports investments.

A high unemployment rate, however, remains a concern for India, standing at 7.5% in February 2023. Inflation, which was falling since October 2022, spiked again to 6.5% in January 2023 driven by high food prices, breaking the Reserve Bank of India's (RBI) upper tolerance limit, though still below the elevated levels seen during the first half of 2022-23. The RBI is focused on the withdrawal of accommodation aimed at controlling inflation, with policy repo rates hiked six times since May 2022. The ongoing global geopolitical tensions and higher demand from various countries lifting Covid-19-related mobility restrictions are also expected to affect commodity prices. Core inflation is expected to be affected by the continued transfer of input costs to output prices, particularly in the services sector. However, input costs and output prices are expected to ease in the manufacturing sector. Taken together, the RBI projects inflation at 6.5% for 2022-23 and 5.3% for 2023-24. A robust domestic demand and favorable government initiatives are expected to help India remain as one of the fastest-growing major economies globally. However, external challenges, such as a slowdown in the global economy and monetary tightening in advanced economies, are factors that could affect the country's growth.

India's Consumer Price Index



Source: Ministry of Statistics and Programme Implementation. Note: Inflation rate for the month of January 2023 is provisional.

Source - https://assets.kpmg.com/content/dam/kpmg/xx/pdf/2023/03/kpmg-global-economic-outlook-h1-2023-report.pdf

FIBC Market Outlook (2023 to 2033)

The global FIBC market size is expected to top a valuation of US$ 12.6 billion by the end of 2033, with a CAGR of 5.4% during the forecast period. In the year 2023, the market is expected to generate revenue of US$ 7.5 billion. The global FIBC market is estimated to hold a 1/3rd value share of the global IBC market worth US$ 22 billion in 2022.

Attribute	Details
Market Size (2023)	**US$ 7.5 billion**
Projected FIBC Market Size (2033)	**US$ 12.6 billion**
Value CAGR (2023 to 2033)	**5.4%**
Historical CAGR (2018 to 2022)	**4%**

Flexible intermediate bulk containers (FIBC) that carry at least 750 kg are the most preferred type, estimated by Future Market Insights (FMI). As per the study, the FIBC industry is projected to grow steadily as manufacturers introduce lightweight containers.

The expansion of the food and pharmaceutical industries as well as the growing requirement to lower the total weight of bulk packaging is one of the key factors driving the demand for FIBC. Industries are projected to use FIBCs to transport grains, rice, and liquid chemicals used in biological products.

FMI predicts this sector is anticipated to witness a compound annual growth rate of 5.8% from 2023 to 2033.

FMI predicts this sector is anticipated to witness a compound annual growth rate of 5.8% from 2023 to 2033.

What is the Historical and Forecast Outlook for FIBC Market?

Over the historical period of 2018 to 2022, FIBCs were built to be reusable and were intended for specific goods. Nowadays, several types of specialized FIBC gaining traction across diverse industries, boosting the market.

The growing inclination of end users towards FIBC in place of traditional packaging and transportation is one of the factors propelling the demand. The need for high durability had a minor impact on the adoption rate of FIBC, hence manufacturers are developing new product lines to cater to the growing demand from end users.

As per FMI, the industrial sector is predicted to experience steady growth due to the integration of machine learning and the adoption of robotics, which, in turn, is projected to fuel the growth of the FIBC industry.

FIBC Market in India

Favorable Make-in-India Initiatives to Surge the Demand for FIBC in Food and Agriculture Industries.

The Indian Flexible Intermediate Bulk Container Association states that the FIBC market in India has increased by almost 38% in the last 10 years. The food-grade FIBC is gaining immense traction, registering prominent growth rates. FIBC industry is expected to grow at a CAGR of 6.9%

As per the association, FIBC production in India is recorded as 306,996 MT in 2021. The food-grade FIBC production was nearly 28% of the total production of FIBC in India. The total export sales of FIBC from India increased 3 times over the past decade and reached US$ 708.48 million from 2020 to 2021. The expansion of various industries and increasing trade activities are propelling the demand for FIBC.

Several industries, including food products & agriculture, pharmaceutical products, and chemicals & fertilizers, have experienced substantial industrialization. This is due to the increased international commerce and several favorable measures by the Indian government.

Make-in-India initiatives and industry-specific incentives are boosting the establishment of numerous manufacturing enterprises in India. Hence, the demand for FIBC for effective storage and transportation of goods is surging with the rise of such end-user industries.

According to the FMI study, India is predicted to grow at a rate of 2x during the forecast period.

https://www.futuremarketinsights.com/reports/fibc-market

OUR BUSINESS

Some of the information in this section including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 18 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 28 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the Twelve-month period ended March 31 of that year. Unless the context otherwise requires references to "we", "us" or "our" and our "Company" refers to our Company, i.e., Bulkcorp International Limited.

All financial information included herein are based on our "Restated Financial Statement" included on page 162 of this Draft Red Herring Prospectus and various certificates issued by our statutory auditors.

OVERVIEW

Incorporated in 2009, our Company, Bulkcorp International Private Limited is an ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and BRC certified Company, which is engaged in manufacturing and supply of Food Grade Flexible Intermediate Bulk Container ("FIBC") bags. The manufacturing unit of our Company is situated at Changodar, Ahmedabad. Our manufacturing facility meets the requirements set out in BRC Global Standard for Packing and Packaging Materials and has achieved certified Grade A. We offer a wide range of customisable packaging solutions FIBC bags (Jumbo Bags) which come in eight variations and container liners. Our manufacturing facility located at Changodar, Ahmedabad is equipped with the required facilities including machinery, and other handling equipment to facilitate smooth manufacturing process. We endeavor to maintain safety and high hygiene in our premises by adhering to key safety and hygiene norms as specified by BRC.

Our manufacturing facility has an in-house testing laboratory to ensure that the finished products match the quality standards as specified by our customers. All our FIBC bags are manufactured in accordance with ISO 21898 and they have undergone quality tests at well reputed labs. We majorly procure our raw materials from Gujarat. As our manufacturing unit is strategically connected to the National Highway and is located in the midst of a developed industrial area, this provides us with operational advantage as transportation process becomes time efficient.

Our company was originally founded by Mr. Siddharth Sharma and Mr. Ganeshkumar Agarwal in the year 2009. Our promoters and promoter group acquired the company during the year 2015 to 2016. Mr. Punit Mahendra Gopalka, Mr. Anup Mahendra Gopalka and Mr. Sanjay Pandurang Sadavarte are current Promoters of our company. Combined experience of our promoters more than 35 years of experience in the field of manufacturing and packaging industry. Our promoters are involved in the critical aspects of our business, including expansion, process and plant, finance, sales and marketing. We believe that the sector-specific experience and expertise of our promoters has contributed significantly to the growth of our Company.

In order to increase the installed capacity, our company is in the process of capacity expansion adjacent to our existing manufacturing facility. Our company has taken land on lease for the period of 8 years admeasuring area of 2000 Sq. yard and building and other infrastructure work is in progress which is expected to be completed by end of April 2024 (capital expenditure is incurred by Landlord) and our company will install requisite machineries at the new premises to enhance the installed capacity.

We cater to the requirements of crucial industries such as agriculture, chemical, construction, food, pharmaceutical, and mining. Our customer base is spread across the globe with presence in countries like United States of America, Canada, United Kingdom, South Africa, Ivory Coast, South Korea, Spain, Europe, Egypt etc. we are recognised as one star export house by Ministry of Commerce and Trade. The majority of our sales are through exports which contributed 78.27%, 75.88%, 72.93%, and 77.56% respectively to our total sales for the period/year ended on December 31, 2023, March 31, 2023, 2022 and 2021 respectively. An indication of our clients and export locations distributed globally is provided in the map below:

REVENUE BIFURCATION:

The following table sets forth the contribution of each product type to our revenue from operations for the periods presented:

₹ in Lakhs

Particulars	December 31, 2023		FY 2022-23		FY 2021-22		FY 2020-21	
	Amount	%	Amount	%	Amount	%	Amount	%
Export	2,073.90	78.27	2,919.28	75.88	3,531.36	72.93	2,434.35	77.56
Domestic Sales	575.62	21.73	927.79	24.12	1,311.05	27.07	704.19	22.44
Total	**2,649.52**	**100**	**3,847.07**	**100.00**	**4,842.41**	**100**	**3,138.54**	**100**

Country wise Revenue Bifurcation

₹ in Lakhs

Particulars	December 31, 2023		FY 2022-23		FY 2021-22		FY 2020-21	
	Amount	%	Amount	%	Amount	%	Amount	%
USA	1,772.23	85.45	2,070.56	70.93	2,990.85	84.69	2,156.31	88.58
Australia	-	-	-	-	-	-	105.44	4.33
Austria	79.66	3.84	425.78	14.59	324.01	9.18	22.13	0.91
Egypt	-	-	44.80	1.53	85.36	2.42	-	-
Elsalvador	80.03	3.86	108.91	3.73	-	-	-	-
Chile	82.93	4.00	0.04	Negligible	-	-	-	-
Germany	28.11	1.36	-	-	22.41	0.63	24.47	1.01
Ivory Coast	-	-	64.12	2.20	-	-	108.10	4.44
Netherlands	20.37	0.98	99.69	3.41	-	-	17.65	0.73
South Africa	-	-	55.18	1.89	43.18	1.22	-	-
Spain	0.01	-	41.68	1.43	65.43	1.85	0.11	Negligible
Others	10.56		8.52	0.29	0.10	Negligible	0.15	0.01
Total	**10.570**	**100**	**269.19**	**100**	**108.71**	**100**	**0.26**	**100**

State wise Revenue Bifurcation

₹ in Lakhs

Particulars	December 31, 2023		FY 2022-23		FY 2021-22		FY 2020-21	
	Amount	%	Amount	%	Amount	%	Amount	%
Gujarat	551.08	95.74	919.68	99.13	1,274.66	97.22	692.53	98.34
Others	24.54	4.26	8.11	0.87	36.39	2.78	11.66	1.66
Total	**575.62**	**100**	**927.79**	**100**	**1,311.05**	**100**	**704.19**	**100**

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the period ended on	For the Year ended on March 31		
	December 31, 2023	2023	2022	2021
Revenue from Operations (₹ in Lakhs)	2649.52	3847.07	4842.41	3138.54
Growth in Revenue from Operations (%)	NA	(20.55)	54.29	NA
Gross Profit (₹ in Lakhs)	1012.23	1191.04	1373.01	988.57
Gross Profit Margin (%)	38.20	30.96	28.35	31.50
EBITDA (₹ in Lakhs)	368.09	242.06	270.11	190.75
EBITDA Margin (%)	13.89	6.29	5.58	6.08
Profit After Tax (₹ in Lakhs)	301.11	121.22	172.56	63.53
PAT Margin (%)	11.36	3.15	3.56	2.02
RoE (%)	47.89	29.03	63.30	40.16
RoCE (%)	32.12%	19.85%	27.62%	36.55%
Net Fixed Asset Turnover (In Times)	4.61	6.77	8.28	5.18
Net Working Capital Days	56	2	13	(3)
Operating Cash Flows (₹ in Lakhs)	(115.78)	370.03	(122.01)	3.09

Source: The Figure has been certified by our statutory auditor's M/s A D Parikh & Associates Chartered Accountants vide their certificate dated March 15, 2024 having UDIN: 24122482BKGYFQ4080.

** Not annualised*

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Construction Expenses, Purchase of stock in trade goods, Changes in inventories of finished goods, work-in-progress and stock in trade.
- Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).
- Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
- Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.

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

Our Competitive Strengths:

We believe that we possess a number of competitive strengths, which enable us to successfully execute our business strategies, including the following:

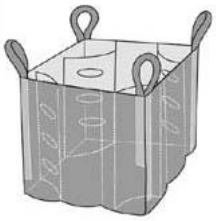
a. ***Wide Range of Products***

Our product portfolio of FIBC Bags has the following eight varieties:

i. 4 loop FIBC Bags

This standard bag includes builder bags, tunnel lift bags, corner and cross-corner loop bags with various top and bottom attachment options. They are designed to carry load ranging from 500 kgs to 2000 kgs, with safe workload (SWL) of 5:1/ 6:1. These bags are an efficient alternative for storage and transportation in comparison to the traditional woven sacks. Builder bags are primarily used to store construction materials like gravel, sand, stone etc. and have open top and flat bottom construction. Tunnel lift bags have an enhanced designed in contrast to the builder bags which make them an ideal choice to reduce labour costs as comparatively less time is required to fill these bags. These bags are primarily used in chemical, food and pharmaceutical sector.

ii. Q FIBC Bags

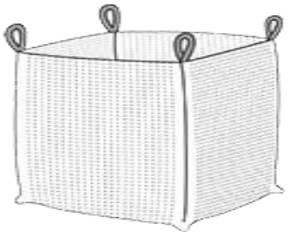


The unique stitching of Q bag design prevents the sides of the bag from bulging out or falling over when being stored or transported. This ensures that the bag maintains its straight shape. These bags allow 30% more material to be filled per bag as compared to the standard FIBC because of uniform material flow to all four corners. These bags are primarily used in chemical, food and pharmaceutical sector.

iii. UN certified bags

UN Bags are designed to carry hazardous products and their use is regulated by the UN Association, commonly known as the orange book. UN Bags are also classified according to the Hazard level of goods they carry. All UN Bags are treated as multi-trip bags. UN bags are not classified by safety factors. They are instead classified by packing groups I, II or III. Several tests are applied to the UN Certified Big Bags in order to verify UN requirements such as the top lift test, tear test, stacking test, drop test, topple test, and righting test. These tests are conducted by the certified test houses before the issue of the certificates. This report will describe in detail not only the specification of the FIBC tested but the test levels which the FIBC has passed. The certificate is unique to the type of FIBC tested and may only be used to cover the carriage of products within the limit of the UN test.

iv. Ventilated bags



These Bags are specially designed to store perishable food produce. The ventilated fabric permits required air flow into the bag, thus preventing mold build-up. The common supply chain issues which the clients face while using 25 kg or 50 kg woven sack bags are eliminated when the ventilated bags are used. This is an economical and effective alternative to the traditional woven sack bags.

v. Conductive bags – (Type C bags)

Our company manufactures an exclusive range of conductive bags in various colours, sizes and dimensions. These bags are made with specially designed conductive fabrics with interwoven conductive yarns. Conductive bags are provided with grounding tabs, which are to be earthed in order to dissipate the static charge created around the jumbo bag during the filling and discharge operations. These bags undergo quality tests as per predefined parameters to ensure that only quality bags are delivered to the customers.

vi. Type D bags

Type D Bags are produced using anti-static and static dissipative fabrics which prevent any occurrence of sparks or brush discharges. These bags are different from conductive bag as they are not required to be connected to the ground for dissipating the static charge. These bags are used to pack and handle combustible products in a combustible environment. Our company is licensed to manufacture Type D Crohmiq FIBC Bags. CROHMIQ is internationally recognized for Type D static protective bulk bag packaging technology. Worldwide technical support is available to all users of CROHMIQ FIBC.

vii. One two loop FIBC bag

These bags are produced from single tubular fabric. Compared to the standard four loop bags, these bags have different construction. The body-fabric of the bag itself is extended into a lifting loop which gives the bag a higher breaking strength and makes the FIBC easier to lift. The loops can be wrapped with coloured sleeves which provides assistance in separating different bags as per their application. These bags are primarily used in the agriculture sector but they are also used for storing and transporting powered goods and minerals.

viii. Container liner

Container liner is a bag which fits a standard 20 feet or 40 feet ISO container. These bags are made from polypropylene fabric which lines the inside of the container walls. The liner bag is placed inside the container and fixed using loops which are provided on all sides of the container. The filling and discharge options are customisable as per the requirement of the customer. Container liners are used for packaging any kind of dry bulk materials such as petrochemicals, urea, soda ash, foodgrains, coffee, fertilisers etc. These liners substantially reduce packaging and handling costs and at the same time provide the customers with a safe and clean packaging option.

b. ***In-house Manufacturing capabilities***

As on the date of this Draft Red Herring Prospectus, our manufacturing unit is at Changodar Ahmedabad. Our factory has a production capacity of 2400 M. T. P. A. for FIBC bags. The in-house manufacturing operations enable us to stream line inventory management and production process. This results in maintaining quality, minimization of production time and being cost effective. Our Company is enhancing our product range as well as enlarging our client base to increase our market presence.

c. ***Strong relationship with customers and suppliers***

We focus on maintaining long term business relationship with our customers. We are successful in building a strong client base for our business. Our existing business relations help us in getting repeat business from our customers. This has helped us to maintain a long-term working relation with our customers and improve our customer retention strategy. We believe that our existing business relations with our clients represents a competitive advantage in gaining new clients and increasing our business.

We believe that our strong relations with suppliers will enable us to continue to grow our business. Due to our good relations with our suppliers, we get a timely supply of quality raw materials. This enables us to manage our inventories and supply good quality products on a timely basis to our customers. This in turn enables us to generate repeat business.

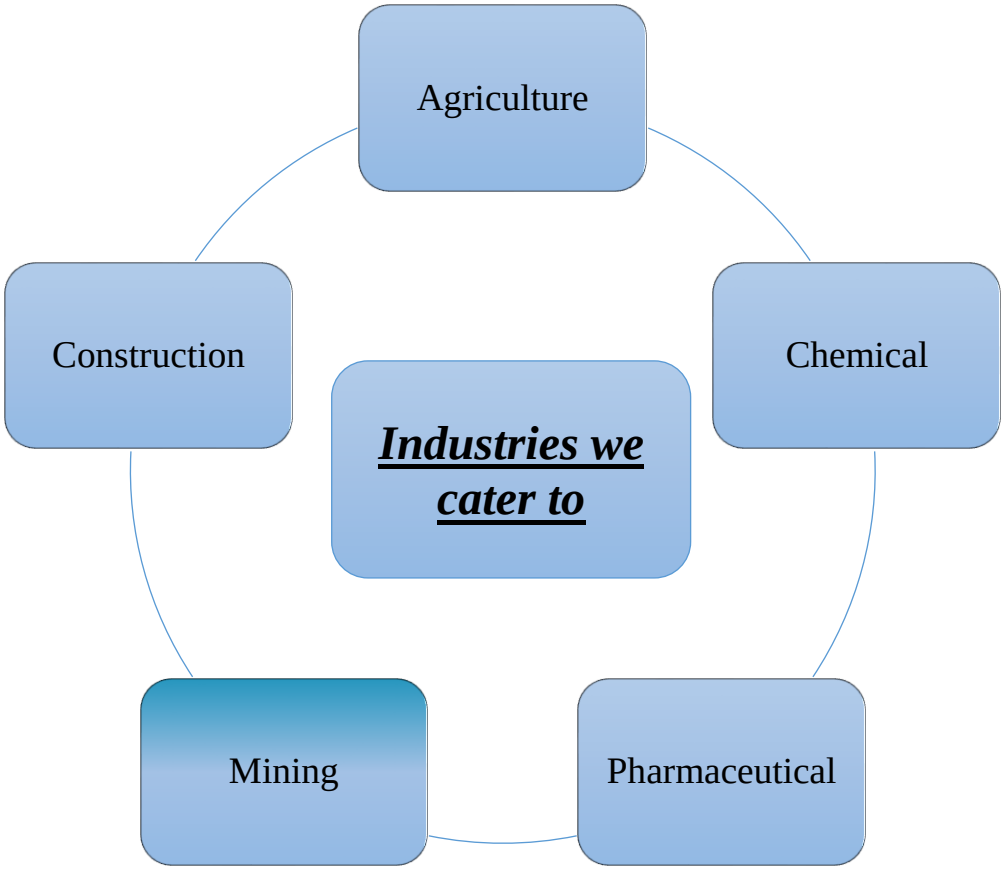
d. Experienced management team with industry expertise and successful track record

We believe that the industry experience of our management team and their ability to deliver consistent sales growth are our significant strengths. Our Promoters Mr. Punit Mahendra Gopalka, Mr. Anup Mahendra Gopalka and Mr. Sanjay Pandurang Sadavarte have cumulative experience of 35 years in the manufacturing and packaging industry. We believe that our experience, knowledge and human resources will enable us to drive our business in a successful and profitable manner. For further details of our management team and our Key Managerial Personnel please refer the chapter titled *"**Our Management**"* beginning on page 139 of this Draft Red Herring Prospectus.

Our Business Strategies

1. ***Expand our domestic presence in existing and new markets***

To expand our business, we intend to rapidly develop our reach in the domestic markets by expanding our sales network. We intend to grow our business swiftly by adding new customers. We generate major domestic sales from state of Gujrat. For the nine months' period December 31, 2023 and financial year ended March 31, 2023, March 31, 2022 and March 2021, we derived major portion of our revenue from the state of Gujarat i.e. more than 95%. With the continuous growth in industries such as the agriculture, chemical, construction, food products, pharmaceutical and others, opportunities for growth in packaging industry has increased and thus, we aim to tap these markets for further marketing and supply.



2. ***Expand our existing product portfolio.***

We intend to diversify our product portfolio which could cater to customers across segments, sectors, and geographies. In accordance with this, we intend to further diversify into products with prospects for increased growth and profitability. Our Company foresees an increase in demand of its packaging products and in order to tap the growing markets, we intend to utilize the Net Proceeds of this Issue to fund our working capital requirements. For further details, please refer to the chapter titled "***Object of the Issue***" at page 83 of this Draft Red Herring Prospectus Further, we believe that since the requirements of various sectors that our existing customers are currently servicing are continuously evolving, as a consequence of the same, there will be a continuous demand to evolve our existing products and expand our product portfolio to meet these requirements. We believe that our emphasis on quality of manufacture and timely delivery of our products has been a key factor in attracting new customers while retaining our existing customers.

3. ***Focus on consistently meeting quality standards.***

Our Company intends to focus on maintaining high quality standards for our products. The quality of our products is extremely important for our company. We continuously review the quality of our products and take timely corrective measures in case of quality diversion. Providing good quality products helps us in building customer trust and maintaining long term relations with them. Our company is an ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and BRC certified Company.

4. ***To increase brand visibility***

The market for our products is highly competitive. Our market goodwill is significantly dependent on brand recall and our ability to compete effectively would significantly depend on our ability to promote and develop our brands. We would continue to associate ourselves with quality customers. We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent services to the satisfaction of the customers.

5. ***Maintaining edge over competitors***

We intend to continue to enhance scale in existing sales and product mix across high end and mid segment to capitalize on the opportunity to cater rising acceptance and demand. Our wide products portfolio provides us competitive edge over our competitors. In order to maintain our competitive edge, we will continue to keep providing quality supply.

SWOT OF OUR COMPANY

STRENGTH	WEAKNESS
➢ Wide Range of Products ➢ In-house Manufacturing capabilities ➢ Strong relationship with customers and suppliers ➢ Experienced management team with industry expertise and successful track record	➢ Working Capital Intensive ➢ Capacity constraints ➢ Geographic concentration ➢ Limited product diversification
OPPORTUNITIES	**THREATS**
➢ Market expansion ➢ Product innovation ➢ Supply chain optimization	➢ Competitive pressures ➢ Regulatory challenges ➢ Economic downturns ➢ Technological disruptions

DETAILS OF OUR BUSINESS:

LOCATIONS:

We currently operate from the following office and manufacturing unit:

Registered Office:

309, Safal Prelude, Corporate Road of Prahalad Nagar Auda Garden, Ahmedabad-380015, Gujarat.

Manufacturing Plant:

Plot C3- Steel Town, Opp. Nova Petrochemicals, Sarkhej-Bavla Road, Changodar, Tal-Sanand, District- Ahmedabad-382213, Gujarat.

PLANT AND MACHINERIES:

We are manufacturing products with the help of machinery we have installed at our factory located at Plot C3- Steel Town, Opp. Nova Petrochemicals, Sarkhej-Bavla Road, Changodar, Tal-Sanand, District- Ahmedabad-382213, Gujarat. Our plants, latest machinery and equipment, help us in maintaining quality standards as well as an efficient delivery record. Details of plant and machinery owned by us are mentioned below:

Sr. No.	Name of Machine / Testing Equipment	Count
1.	Air Compressor	2
2.	R.O (Big, Small)	2
3.	Cutting Machine • Cutting Machine Big • Cutting Machine Small • Webbing cutting Machine	3
4.	Baffle Cutting Machine	1
5.	Spout Cutting table	1
6.	Belt Cutting	1
7.	Sewing Machine	83
8.	Machines for Quality:	
	• Air Wash Machine	2
	• Metal Detector	1
	• Fork Lift	1
	• Jumbo Bag Machine	1
	• Folding Machine	2
	• Light Air Blower	3
9.	Printing Machine	1
10.	Packaging Machine	4
11.	Liner (Glue Machine)	1
12.	Liner (Sealing Machine)	3
13.	Cooler	1
14.	DG Set	1
15.	Transformer	1
16.	Metal Detector	1
17.	Stretch Wrapping Film Machine	1

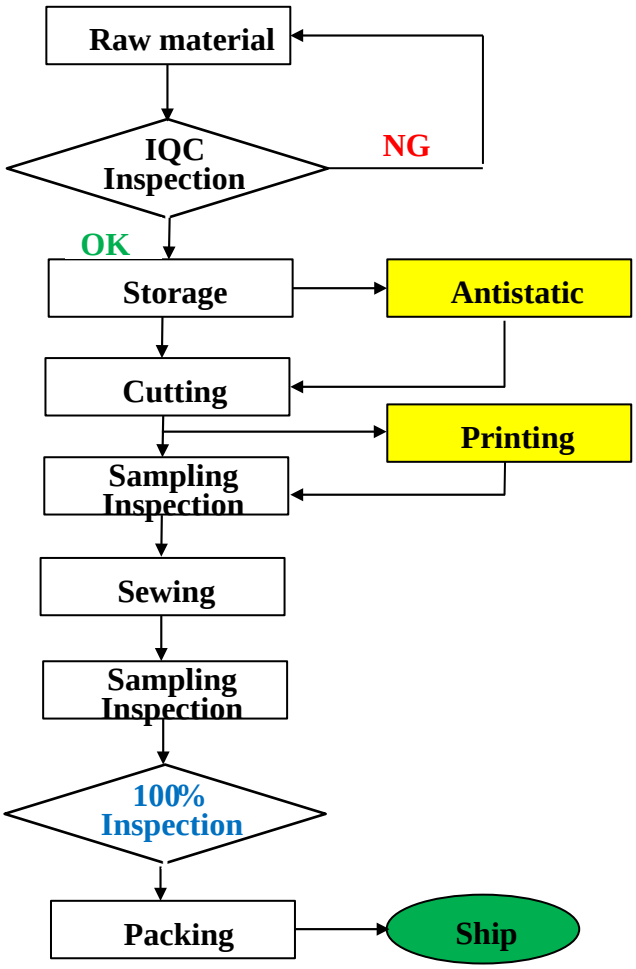
Source: Based on Certificate issued by our Statutory Auditors A. D. Parikh & Associates, Chartered Accountants vide their certificate dated March 15, 2024 having UDIN 24122482BKGYFV1530.

MANUFACTURING PROCESS:

The production flow-chart from procurement of raw materials to finished products is as per the diagram below:

Our manufacturing operations as shown in the above flow-chart are explained as follows:

- ✓ **100 % blowing for food grade bags.**
- ✓ **Metal detection (per customer requirement)**
- ✓ **IQC inspection material every lot.**
- ✓ **100 % inspection before packing.**
- ✓ **100 % conductive test (Type C bags)**
- ✓ **First sample confirm.**
- ✓ **Sampling inspection follow every 2 hrs./time.**
- ✓ **5 pcs bags full size check.**
- ✓ **Shipping on - line process audit.**
- ✓ **Pallet qty and size check.**
- ✓ **Regular customer feedback check**
- ✓ **Customer visits and review meetings.**



The manufacturing process of FIBC bags involves several crucial steps to ensure quality and reliability. It begins with the procurement of raw materials, followed by an Initial Quality Control (IQC) inspection to verify the materials' suitability and compliance with standards. Subsequently, the materials are stored in a controlled environment to maintain their integrity. Antistatic measures are often implemented to prevent static electricity build-up, which could pose hazards during production and handling. The next stages include cutting the materials into precise shapes and printing necessary labels or markings. Sampling inspections are conducted at various points to assess product quality and conformity to specifications. Skilled workers then sew the components together with precision and care. Another round of sampling inspection ensures consistency and adherence to standards. Afterward, a comprehensive 100% inspection verifies the integrity of each bag before packing. Finally, the bags are carefully packed and prepared for shipping, ready to serve diverse industrial and commercial needs. Each step in the manufacturing process is critical to delivering durable, reliable FIBC bags that meet customer requirements and industry standards.

RAW MATERIALS:

Our major raw materials are PP Woven fabric, PP Narrow Woven fabric, PP Limer and Yarn. We source more than 95% of our raw materials from our group company viz. Umasree Texplast Private Limited which is also located in Gujrat.

PRODUCTION CAPACITY AND CAPACITY UTILIZATION:

As on the date of this Draft Red Herring Prospectus, we have one (1) factory at Plot C3- Steel Town, Opp. Nova Petrochemicals, Sarkhej-Bavla Road, Changodar, Tal-Sanand, District- Ahmedabad-382213, Gujarat which has a cumulative production capacity of 2400 metric ton p.a. for manufacturing FIBC bags. Our overall capacity utilization is detailed below:

Product Name	Units (Metric Ton)	December 31, 2023	FY 2022-23	FY 2021-22	FY 2021-22
FIBC Bags	Install Capacity	2400.00	2400.00	2400.00	2400.00
	Capacity Utilisation	1282.68	1603.33	2084.76	1338.90
	%	71.26%	66.81%	86.87%	55.79%

The above information has been certified by Ms. B.P. Oza & Associates, Chartered Engineer, by their certificate dated March 14, 2024.

CAPACITY EXPANSION:

Our company is in the process of increasing capacity expansion adjacent to our existing manufacturing facility. Our company has taken land on lease for the period of 8 years admeasuring area of 2000 Sq. yard and building and other infrastructure work is in progress which is expected to be completed by end of April 2024 (capital expenditure is incurred by Landlord) and our company will install requisite machineries at the new premises to enhance the installed capacity.

INFRASTRUCTURE & UTILITIES:

Water Facility:

Our manufacturing process does not require water. Water required for drinking and sanitary purpose are sourced from.

Electricity and Power Setup:

Our company have adequate power supply to carry out the business operations. Our Company consume electricity from Uttar Gujarat Vij Company Limited for our manufacturing unit and registered office. Moreover, our company has inhouse DG Set for power backup.

Packing:

A bale press is used to compress FIBC bags, which makes it far easier to pack large quantities of bulk bags. The Stretch Wrapping Film Machine Wraps the FIBC Bags into various bundles.

Logistics:

We transport raw materials and finished products primarily by road in case of our domestic operations. Our suppliers directly deliver raw materials to our manufacturing plant. We outsource the delivery of our products to either third-party logistics companies or as mutually decided between the customer and our Company. For our export operations, we primarily rely on sea-freight and carry export our finished products from Mundra port and ICD Sanand (Thar Dry Port). The nature of shipment depends upon the terms associated with the customer order.

Manpower:

As on March 15, 2024, we have total 174 employees including workers. These employees looks after various tasks of the day-to-day business of the company. Following is a bifurcation of the said employees:

Particulars	Count
Directors	3
Company Secretary	1
Accounts & Finance	2
Helper	18
House Keeping	5
Human Resource	2
Maintenance	9
Plant Head	1
Production	101
Quality Control	25
Sales & Marketing	2
Supervisor	5

Particulars	Count
Grand Total	**174**

Contract labors are availed by our company need basis as and when required from local contractors with whom no formal agreement is entered.

TECHNOLOGIES:

We use information technology systems to enhance our performance and efficiency. We use third party software Tally Accounting Software for Accounting Record Keeping. We believe that this system allows us to streamline our processes while enhancing our monitoring and control functions.

SALES AND MARKETING SETUP:

Marketing is an important function of any organization and our company is no exception to it. Our success lies in the strength of our relations with our clients who have been associated with our company since a long period of time. Our promoters Mr. Punit Mahendra Gopalka, Mr. Anup Mahendra Gopalka and Mr. Sanjay Pandurang Sadavarte through their experience and good rapport with the clients, play an instrumental role in creating and expanding the work platform for our company.

COMPETITION:

We operate in a highly competitive market and there are large numbers of players. We compete with large, organised companies as well as smaller regionally based competitors. Some of our competitors may have greater resources than those available with us. While product quality, brand value, timely delivery, customer network, etc. are key factors in customer decisions among competitors, however, price and quality are the deciding factor in most cases.

COLLABORATION:

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

INTELLECTUAL PROPERTY

The details of intellectual property are as under:

Sr. No.	Brand Name/ Logo Trademark/ Wordmark	Class	TM Category	Owner/Applicant	Application Number	Date of Application	Status
1.	Bulk Corp International	16	Trademark	Bulkcorp International Private Limited	6307729	February 17, 2024	Formalities Chk Fail
2.	Bulk Corp International	22			6307725		

EXPORT OBLIGATIONS:

Our Company does not have any Exports Obligation as on date of Draft Red Herring Prospectus**.**

(Source: Based on Certificate issued by our statutory auditors A. D. Parikh & Associates, Chartered Accountants vide their certificate dated March 15, 2024 having UDIN 24122482BKGYFL9886.)

INDEBTEDNESS:

For details related to loan facilities including its terms and conditions please refer to annexure 1.3 & 1.7 and Terms and Conditions to Annexure 1.3 & 1.7 in the chapter titled as "***Restated Financial Statement***" on page 162 of this Draft Red Herring Prospectus.

PROPERTIES:

Sr. No.	Lessor	Address of Properties	Usage	Owned/Leased/Rent
1.	Mrs. Uma Mahendra Gopalka	Office 309, Safal Prelude, Corporate Road Prahlad Nagar, Ahmedabad 380015	Registered Office	**Type of Instrument:** Leave and License Agreement; **Date of Agreement:** May 18th, 2023; **Validity of the Agreement:** On lease for a period starting from April 01, 2023 to March 29, 2024; **Consideration:** For a monthly rent of ₹ 42,000/-; Size of the Property: 1,385 Sq. ft.
2.	Shri Sunil Kamalia & Smt. Binita Kamaliya	Plot C3- Steel Town, Opp. Nova Petrochemicals, Sarkhej-Bavla Road, Changodar, Tal-Sanand, District-Ahmedabad-382213, Gujarat	Manufacturing Plant	**Type of Instrument:** Leave and License Agreement; **Date of Agreement:** August 17th, 2016; **Validity of the Agreement:** On lease for a period of 8 years starting from August 17, 2016; **Consideration:** For a monthly rent of ₹ 7 Lakhs with increase by 10% every 36 month; **Size of the Property:** 5,023 Sq. Mtr.
3.	Mr. Ajay Vasani	Plot C2- Steel Town, Opp. Nova Petrochemicals, Sarkhej-Bavla Road, Changodar, Tal-Sanand, District-Ahmedabad-382213, Gujarat	New Manufacturing Facility (Under Development)	**Type of Instrument:** Leave and License Agreement; **Date of Agreement:** February 01, 2024; **Validity of the Agreement:** On lease for a period of 8 years starting from February 01, 2024; **Consideration**: For a monthly rent of ₹ 2 Lakhs with increase by 7% every 36 month; **Size of the Property:** 2,000 Sq. yard..
4.	Mr. Madhukant Chauhan	435 paiki 2, Plot no. 13, Village: Moraiya, Sanand, Ahmedabad-382213, Gujarat	Labour Colony	**Type of Instrument:** Leave and License Agreement; **Date of Agreement:** June 01, 2019; **Validity of the Agreement:** On lease starting from June 01, 2019 for a period of 60 Months renewable every 11 months & 29 days; **Consideration:** For a monthly rent of ₹ 1.45 Lakhs with increase by 5% every year;

INSURANCE:

Sr. No.	Insurance Company	Policy no.	Name of Insured / Proposer	Period of Insurance	Details	Sum insured (Amount in ₹)	Premium paid (Amount in ₹)
1	United India Insurance Company Limited	1814001223 P101860199	M/s. Bulkcorp International Private Limited	From 16:14 hours on 22/05/2023 to Midnight on 21/05/2024	Burglary First Loss Policy	65,000,000	3836
2	United India Insurance Company Limited	1814001123 P101851334	M/s. Bulkcorp International Private Limited	From 00:00 Hrs of 22/05/2023 to Midnight of 21/05/2024	Fire Policy	154,230,572	207,652
3	Tata AIG Insurance	865088070	Insured : Umasree Texplast Private Limited Additional Insured : M/s. Bulkcorp International Private Ltd	From 25/06/2023 to 24/06/2024 both days inclusive or any date prior to expiry date on which the Sum Insured/Premium is exhausted by shipments/declarations or until cancelled as provided for in terms of the Cancellation condition of this Policy.	Marine Cargo Open Policy	Export: 955,000,000.00 Import: 702,500,000.00 Domestic Sales: 552,000,000.00 Domestic Purchase: 720,000,000.00 Domestic Others: 90,000,000.00 Container: 52,000,000.00 Capital: 55,000,000.00	177,826

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GOI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Statutory Approvals" on page 183 of this Draft Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

A. BUSINESS / TRADE RELATED LAWS / REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. As per the revised classification via Notification no. CG-DL-E-01062020-219680 applicable w.e.f. from July 1, 2020, an enterprise would be classified as: "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one Crore rupees and Turnover does not exceed five Crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten Crore rupees and Annual Turnover does not exceed fifty Crore rupees; or a "Medium enterprise", where the investment in plant and machinery or equipment does not exceed fifty Crore rupees and the Annual Turnover does not exceed Two hundred and Fifty Crore rupees.

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

The Gujarat Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2019 ("2019 Act") was published in the gazette of the State of Gujarat on Mar 7, 2019 and has been in force from May 1, 2019. The shops and establishments already validly registered under the erstwhile 1948 Act are not required to register themselves afreshunder the new Act until the expiry of the previous registration. Traders and businessmen having up to 9 workers are exempt from registration. Such employers are required to submit an online application along with self-certified documents within 60 days of commencement of business. As regards shops and establishments having 10 or more workers, an application for registration, self- declaration and self-certified documents must be submitted to the concerned Inspector along with prescribed fees within 60 days of commencement of business. Once registered under the 2019 Act, the shops/establishments shall remain validly registered until there is change in ownership or nature of business. This means the registration obtained shall not be required to be renewed.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not duly stamped cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

B. INDUSTRY SPECIFIC REGULATIONS

Gujarat Industrial Policy, 2020

Gujarat Industrial Policy, 2020 has been introduced to create an enabling business environment facilitated by single window system, to enable industries to set high quality standards and enhance exports to have a focused approach for industrially underdeveloped areas and facilitate inclusive and balanced regional growth, to promote industries focusing to adopt sustainable, cleaner manufacturing and innovative Industry practices, to strengthen MSMEs and facilitate cluster development, and to strengthen complete value chain across product segment with focus on the objective of an "Atmanirbhar Bharat".

The Gujarat Industrial Policy, 2020 aims to establish a business environment facilitated by a single window system to encourage industries to set high quality standards, facilitates inclusive and balanced regional growth, sustainable manufacturing and innovative industry practices. Additionally, the policy intends to strengthen MSME's and complete value chain across product segment with an objective of "Atmanirbhar Bharat". Further, it strengthens R&D, innovation and entrepreneurship, provide increased impetus to certain Thrust Sectors with significant potential for employment, exports, investments etc. And facilitates growth of service sector industries in the State. The policy provides various measures have undertaken various measures and regulatory reforms to enhance ease of doing business in Gujarat State. It aims to facilitate a process for the speedy issuance of various licenses, clearances and certificates required for setting up a business unit.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("BIS Act") provides for the establishment of bureau for the standardization, markingand quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standardestablished for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall beof such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Bureau of Indian Standards Rules, 2018 (the "Bureau of Indian Standards Rules")

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the CentralGovernment, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

The Legal Metrology Act, 2009 (the "Legal Metrology Act") and the Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act governs the standards/units/denominations used for weights and measures. It also states that any transaction/contract relating to goods shall be as per the weight/measurement prescribed by the Legal Metrology Act. Such weights and measures are required to be verified and re-verified periodically before usage through government approved test centres. Under the provisions of the Legal Metrology Act, pre-packaged commodities are required to bear statutory declarations and entities are required to obtain a registration before import of any weight or measure. Approval of model is required before manufacture or import of any weight or measure. Any non-compliance or violation under the Legal Metrology Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodities Rules") were framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A "pre –packaged commodity" means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules provide that it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.

Food Safety and Standards Act, 2006

The Food Safety and Standards Act aims at consolidating regulations pertaining to food, and creating the Food Safety and Standards Authority of India. The purpose is to set scientifically grounded standards for food items and oversee their production, storage, distribution, sale, and import. Furthermore, the act aims to guarantee the accessibility of safe and nutritious food for human consumption, along with addressing related matters.

British Retail Consortium Global Standards, 1996

The British Retail Consortium, known as BRC, serves as a trade association dedicated to enhancing the UK retail sector. Established as a branch of BRC in 1996, BRCGS (British Retail Consortium Global Standards) was created by retailers with the aim of aligning food safety standards. Over time, BRCGS has introduced various Global Standards, with the BRCGS Global Food Safety Standard being a notable example. The current version is edition 9, and it is recognized as a Global Food Safety Initiative (GFSI) certification scheme. This standard offers food manufacturers a comprehensive framework to establish a strong and reliable food safety and quality system.

C. GENERAL CORPORATE COMPLIANCE

Companies Act, 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 (and the amendments thereof) is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the Securities and Exchange Board of India Act, 1992, Securities Contracts (Regulation) Act, 1956, Securities Contract (Regulations) Rules, 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a 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 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.

D. EMPLOYMENT AND LABOUR LAWS

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESIC Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Payment of Gratuity Act, 1972 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.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 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.

Equal Remuneration Act, 1976

The Equal Remuneration Act 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum

wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

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, organising 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.

Industrial (Development and Regulation) Act, 1951

This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Factories Act, 1948 ("Factories Act")

The Factories Act, 1948 defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturingprocess is carried on with the aid of power and any premises where there are at least 20 workers, where a manufacturing process isbeing carried on without the aid of power. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories aswell as offers protection to the exploited workers and improve their working conditions. The penalties for contravention of the Factories Act include fine and imprisonment for the 'occupier' or 'manager' as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

Gujarat Factories Rules, 1963

The Factories Act is a social legislation that has been enacted for occupational safety, health, and welfare of workers at work place. The State of Gujarat has formulated its rules as envisaged under the Act and they are known as The Gujarat Factories Rules, 1963.The Gujarat Labour and Employment Department issued the Gujarat Factories (Amendment) Rules, 2021 to further amend the Gujarat Factories Rules, 1963.

The Gujarat Fire Prevention and Life Safety Measures Act, 2013

A legislation is proposed to establish comprehensive measures ensuring fire prevention, safety, and the protection of life and property in diverse structures such as buildings, temporary structures, shamiyanas, tents, or mandaps that pose a potential fire hazard in various areas within the State of Gujarat. This includes provisions for a fire service fee, the creation of a special fund, and other related matters or occurrences. The enactment aims to address the need for effective safeguards against the risk of fire and to manage associated concerns in the specified regions of Gujarat.

The other labour laws applicable to the Company are:

- Payment Of Wages Act, 1936
- Employees' Compensation Act, 1923
- Payment Of Bonus Act, 1965
- Industrial Disputes Act, 1947
- Apprentices Act, 1961

E. TAX RELATED LEGISLATIONS

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.

Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authorityin the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

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 Gujarat Goods and Services Tax Act, 2017

The Gujarat Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act. It extends

to the whole of Gujarat.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

F. INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- **The Patents Act, 1970**
- **The Copyrights 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, 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 (the "Trade Marks Act") and Trade Mark Rules, 2017 ("Trade Mark Rules")

The Trade Marks Act, 1999 provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. It prohibits registration of deceptively similar trademarks and also provides for penalties in form of imprisonment or fine or both for infringement, falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Rules, lay down certain guidelines regarding procedure. Some of the salient features of the Trade Marks Rules include the process for determination of 'well-known' trademarks, representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Designs Act, 2000

The Design Act, 2000 came into force in May 2001 to consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable.

G. FOREIGN EXCHANGE REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 [herein after FTA] read along with relevant rules inter-alia provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for mattersconnected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions forfacilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified casesas well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

H. ***ENVIRONMENTAL LAWS***

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

The Environment (Protection) Act, 1986 ("EPA") has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. The Environment Protection Rules specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both.

Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernization 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. In 2016, the Ministry of Environment and Forest (MoEF) released a notification to incorporate standardized and objectively measurable environmental criteria into building permits for structures of various sizes. The notification also emphasized the establishment of a stringent monitoring system to ensure the effective implementation of environmental considerations and obligations in construction projects.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Water (Prevention and Control of pollution) Cess Act, 1977

The Water (Prevention and Control of pollution) Cess Act, 1977 ("Water Cess Act") lays down levy and collection of cess for the purpose of the Water Act. Further, the Central Government is also empowered to exempt the levy of water cess under the Water Cess Act. The Central Government shall take into consideration nature of raw materials, effluents, source of water extraction, nature of effluent receiving bodies and production data. Schedule II of the Water Cess Act gives details regarding purpose for which water is consumed in different industries.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") aims to prevent, control and abate air pollution, and stipulatesthat no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the relevant state pollution control board. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

The 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 alsoestablish 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.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of afacility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Solid Waste Management Rules, 2016

Solid Waste Management Rules (SWM), 2016, was announced by the Union Ministry of Environment, Forests, and Climate Change (MoEF&CC). These will replace the Municipal Solid Wastes (Management and Handling) Rules, 2000, which have been in effect for the previous 16 years. Waste management refers to the tasks and procedures necessary to control waste from its inception through its disposal. This covers garbage collection, transport, treatment, and disposal in addition to monitoring and regulation.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 ("PLI Act") imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the PLI Act hasbeen enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the PLI Act. The rules made under the PLI Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer. In addition to the above-mentioned environmental laws, there are other environmental laws which may be applicable to our Company as per the nature of the business activities carried-out by us.

I. ***OTHER APPLICABLE LAWS***

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit forfines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as genderneutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the Stategovernments cannot fix any minimum wage less than the "floor wage". It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

The Code on Social Security, 2020

This Code received the assent of President of India on September 28, 2020. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020. New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conductof medical examination and investigation for the purpose of detecting occupational diseases. Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including the Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

J. **GENERAL LAWS**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Specific Relief Act 1963, Negotiable Instrument Act 1881, Employees Compensation Act 1923, Apprentice Act 1961, Registration Act 1908, Sale of Goods Act 1930 and Consumer Protection Act 2019 are also applicable to the company.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was originally incorporated on October 08, 2009, as a Private Limited Company as 'Navjivan Polyplast Private Limited' under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The name of our Company was subsequently changed to "Bulkcorp International Private Limited" on August 05, 2015 and received a certificate of incorporation dated August 27, 2015 from the Assistant Registrar of Companies, Registrar of Companies Ahmedabad. Subsequently, our Company was converted into a Public Limited Company pursuant to members resolution passed at Extra-ordinary General Meeting of our Company held on March 04, 2024 and the name of our Company was changed to "Bulkcorp International Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated March 09, 2024 was issued by the Central Processing Centre, Haryana. The Corporate Identification Number of our Company is U25200GJ2009PLC058294.

Our Company was originally founded by Mr. Siddharth Sharma and Mr. Ganeshkumar Agarwal in the year 2009. Our Promoters and Promoter Group acquired the Company during the year 2015 to 2016. Mr. Punit Mahendra Gopalka, Mr. Anup Mahendra Gopalka and Mr. Sanjay Pandurang Sadavarte are current Promoters of our Company. Our promoters have more than 35 years of combined experience in the packaging industry. Our promoters are involved in the critical aspects of our business, including expansion, process and plant, finance, sales and marketing. We believe that the sector-specific experience and expertise of our promoters has contributed significantly to the growth of our Company.

Incorporated in 2009, our Company, Bulkcorp International Limited is an ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and BRC certified Company, which is engaged in manufacturing and supply of Food Grade Flexible Intermediate Bulk Container ("FIBC") bags. The manufacturing unit of our Company is situated at Changodar, Ahmedabad. Our manufacturing facility meets the requirements set out in BRC Global Standard for Packing and Packaging Materials and has achieved certified Grade A. We offer a wide range of customisable packaging solutions FIBC bags (Jumbo Bags) which come in eight variations and container liners. Our manufacturing facility located at Changodar, Ahmedabad is equipped with the required facilities including machinery, and other handling equipment to facilitate smooth manufacturing process. We endeavor to maintain safety and high hygiene in our premises by adhering to key safety and hygiene norms as specified by BRC.

In order to increase the installed capacity, our company is in the process of capacity expansion adjacent to our existing manufacturing facility. Our company has taken land on lease for the period of 8 years admeasuring area of 2000 Sq. yard and building and other infrastructure work is in progress which is expected to be completed by end of April 2024 (capital expenditure is incurred by Landlord) and our company will install requisite machineries at the new premises to enhance the installed capacity.

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, "***Our Business***", "***Restated Financial Statement***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 109, 162 and 164 respectively of this Draft Red Herring Prospectus.

ADDRESS OF REGISTERED OFFICE

Our company's registered office is situated at 309, Safal Prelude, Corporate Road, Off Prahalad Nagar, Auda Garden, Ahmedabad – 380015, Gujarat, India. For Details on other locations of our Company, please see chapters titled, ***"Our Business"*** beginning on page 109**.**

CHANGES IN OUR REGISTERED OFFICE

At present our Registered Office is located at Office 309, Safal Prelude, Corporate Road, Off Prahalad Nagar, Auda Garden, Ahmedabad – 380015, Gujarat, India. Prior to this, the following changes were made in the location of our Registered Office:

Registered Office		With effect from	Reason for change
30 - Gandhi Purshottam Park, Naranpura, Ahmedabad – 380013, Gujarat, India.		On Incorporation	Not Applicable
From	**To**		
30 - Gandhi Purshottam Park, Naranpura, Ahmedabad – 380013, Gujarat, India.	309, Safal Prelude, Corporate Road, Off Prahalad Nagar, Auda Garden, Ahmedabad – 380015, Gujarat, India.	July 27, 2015	To increase Operational Efficiency

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main object of our Company is:

1. To carry on the business of Manufacturing and Trading of the fabric woven from yarn Polypropylene (PP), packing made from yarn polypropylene (PP) Jumbo bags from fabric woven polypropylene fibers, production of Industrial sewing thread and yarn ropes Polypropylene (PP), polyester fiber, yarn Lynon, Implementation of the right to export and import products: from textile products, belt Polypropylene rope fibers, Clean Room Bags, Films Lynon; packing made from yarn Polypropylene (PP), Jumbo bag, from fiber woven form yarn Polypropylene; Industrial sewing thread fibers Polypropylene (PP), polyester fiber, yarn Lynon.

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Year	Particulars
2009	Incorporation of the Company
2019	Our Company is certified by BRC, ensuring that our FIBC bags meet the International food-grade standards.
2023	Our Company was accorded the Status of One Star Export House.
2024	Converted to Public Limited from Private Limited

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company since the inception of the Company:

CHANGE IN NAME:

Date of Meeting	Meeting	Nature of Amendment
On Incorporation	On Incorporation	Navjivan Polyplast Private Limited
August 05, 2015	EGM	Bulkcorp International Private Limited
March 09, 2024	EGM	Bulkcorp International Limited

CHANGE IN MAIN OBJECT:

Date of Meeting	Meeting	Nature of Amendment
On Incorporation	On Incorporation	To carry on the business as manufacturers, processors, dealers, contractors, agents, suppliers, stockists, representatives, engineers, designers, consultants, exports and imports of plastics as wooven sacks, monofilament yarn, ropes, twines, chair cane, household articles, industrial items and/or rubber goods including the business of resins and moulding compounds such as ABS, Acetal,

Date of Meeting	Meeting	Nature of Amendment
		Alkyd, Cellulose Acetate, C. A. B., Crosslinked thermoplastics, Epoxy, Melamine, Nylon, Polyamide, Polycarbonate Polyester, Polyethylene Law density and Highdensity, Poly Propylene, Polystyrene, Polyethylene, P. V. C., U. F., M. F., P. F., C. P. W., D. O.P., foamed plastics reinforced plastics and composites, plastic films, sheetings and laminates, chemicals, additives, fillers.
August 17, 2016	EGM	To carry on the business of Manufacturing and Trading of the fabric woven from yarn Polypropylene (PP), packing made from yarn polypropylene (PP) Jumbo bags from fabric woven polypropylene fibers, production of Industrial sewing thread and yarn ropes Polypropylene (PP), polyester fiber, yarn Lynon, Implementation of the right to export and import products: from textile products, belt Polypropylene rope fibers, Clean Room Bags, Films Lynon; packing made from yarn Polypropylene (PP), Jumbo bag, from fiber woven form yarn Polypropylene; Industrial sewing thread fibers Polypropylene (PP), polyester fiber, yarn Lynon.

CHANGES IN AUTHORISED CAPITAL

Date of Meeting	Meeting	Nature of Amendment
On Incorporation	On Incorporation	Authorised share capital of ₹ ₹5.00 Lakh divided into 50,000 Equity Shares of ₹ 10/- each
September 15, 2016	EGM	Increase in the authorized share capital of the Company from ₹5.00 Lakh divided into 50,000 Equity Shares of ₹ 10/- each to ₹205.00 Lakh divided into 20,50,000 Equity Shares of ₹ 10/- each.
February 20, 2024	EGM	Increase in the authorized share capital of the Company from ₹205.00 Lakh divided into 20,50,000 Equity Shares of ₹ 10/- each to ₹770.00 Lakh divided into 77,00,000 Equity Shares of ₹ 10/- each.

CHANGE IN LIABILITY CLAUSE:

Date of Meeting	Meeting	Nature of Amendment
On Incorporation	On Incorporation	The liability of the members is limited.
March 4, 2024	EGM	The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Draft Red Herring Prospectus, our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, ***"Our Business"*** on page 109 of this Draft Red Herring Prospectus**.**

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For information on our Company's key products, entry in new geographies or exit from existing markets see chapters titled, ***"Our Business"*** on page 109 of this Draft Red Herring Prospectus**.**

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

our company has not received any Awards.

GUARANTEES PROVIDED BY OUR PROMOTERS

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoter except as disclosed in the ***"Annexure 1.3 & 1.7"*** of the chapter titled as ***"Restated Financial Statement"*** on page 162 of this Draft Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

CHANGES IN THE CONTROL AND MANAGEMENT

Our company was originally founded by Mr. Siddharth Sharma and Mr. Ganeshkumar Agarwal in the year 2009. Afterwards our Promoters and Promoter Group acquired the Company during the year 2015 to 2016 and currently our Promoters are Mr. Punit Gopalka, Mr. Anup Gopalka and Mr. Sanjay Sadavarte.

For details of change in Management, please see chapter titled "***Our Management***" on page 139 of the Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled "Outstanding Litigation and Material Developments" beginning on page 175 of this Draft Red Herring Prospectus, there are no injunctions / restraining orders that have been passed against the Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS' AGREEMENTS

Except as mentioned below, as on the date of this Draft Red Herring Prospectus, our Company has not entered into any Shareholders' Agreements.

- Our company has entered into Share Subscription and Shareholders Agreement dated March 01, 2024 with Chankya Opportunities Fund I for subscription of 35088 Equity Shares by Chankya Opportunities Fund I for cash price of ₹ 285 per equity shares on preferential basis.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGERIAL PERSONNEL OR A

DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as mentioned in Chapter titled "***Our Management***" beginning on page 139 of this Draft Red Herring Prospectus, there are no agreements entered into by key managerial personnel or a Director or Promoter or Senior Managerial or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

MATERIAL AGREEMENTS

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled "***Material Contracts and Documents"*** beginning on page 317 of this Draft Red Herring Prospectus.

Other Agreements:

i. **Non-Compete Agreement:** Our Company has not entered into any No-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

ii. **Joint Venture Agreement:** Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERS

As of the date of this Draft Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

KEY TERMS OF OTHER SUBSISTING MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

REVALUATION OF ASSETS

Our Company has not revalued its assets since the date of incorporation.

RAISING OF CAPITAL IN FORM OF EQUITY

For details of increase in equity capital of our company, please refer section "***Capital Structure***" on page no. 65 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

The Articles of Association of our Company states that our Board shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board consists of five (5) Directors including one (1) Managing Director, two (2) Executive Directors, two (2) Independent Directors.

Sr. No.	Name of the Director	Designation
1.	Mr. Punit Mahendra Gopalka	Chairman cum Managing Director & Chief Executive Officer
2.	Mr. Anup Mahendra Gopalka	Whole-Time Director
3.	Mr. Sanjay Panduranga Sadavarte	Executive Director & Chief Operating Officer
4.	Ms. Tina Mulani	Independent Director
5.	Mr. Piyush Ravishanker Bhatt	Independent Director

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, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other directorships
Mr. Punit Mahendra Gopalka **Designation:** Chairman cum Managing Director & Chief Executive Officer **Age:** 47 Years **Date of Birth:** February 23, 1977 **Address:** Block D-702, Amara Bedside Paarijat Flats, Judges Bunglow Road, Opp. OICL Petrol pump, Bodakdev, VTC, Ahmedabad – 380054. **Experience:** He is having more than 8 years of experience in the packaging Industry. **Occupation:** Business **Qualification:** ➢ Bachelor of Commerce from H.L. Commerce College Ahmedabad in the year 1999. ➢ Master of Science in Business and Management from University of Strathclyde Glasgow, Scotland in the year 2001. **Term:** 3 Years from March 11, 2024 **Expiry of Term:** upto March 10, 2027 **Period of Directorship:** Since July 10, 2015 **DIN:** 02892589	**Companies:** 1. UMG Solutions Private Limited; 2. Umasree Texplast Private Limited; 3. Alliance Polysacks Private Limited; 4. Solos Polymers Private Limited; 5. Packem Umasree Private Limited.

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other directorships
Mr. Anup Mahendra Gopalka **Designation:** Whole-Time Director **Age:**56 Years **Date of Birth:** October 05, 1967 **Address:** E-301, Auravilla, Thaltej, Hebatpur Road, Daskroi, Ahmadabad, Gujarat- 380059 **Experience:** He is having more than 20 years of experience in the Packaging Industry. **Occupation:** Business **Qualification:** Bachelor of Commerce from Navgujarat Commerce College Ahmedabad in the year 1993. **Term:** 3 Years from March 11, 2024 **Expiry of Term:** upto March 10, 2027 **Period of Directorship:** Since February 1, 2017 **DIN:** 01114195	**Companies:** 1. Umasree Texplast Private Limited 2. Solos Polymers Private Limited 3. Packem Umasree Private Limited 4. Shri Techtex Limited 5. Amira Tanna Industries Private Limited
Mr. Sanjay Pandurang Sadavarte **Designation:** Executive Director and Chief Operating Officer **Age:** 43 Years **Date of Birth:** August 15, 1980 **Address:** H 1102 Swati Parkside, Applewoods Township, Shela, Bopal, Ahmedabad- 380058 **Experience:** He has more than 7 years of experience in the Packaging Industry. **Occupation:** Business **Qualifications:** Diploma – Plastic Engineering Diploma- Business Management **Term:** 3 Years from March 11, 2024 **Expiry of Term:** upto March 10, 2027 **Period of Directorship:** since June 15, 2016 **DIN:** 07548346	**Companies:** 1. Solos Polymers Private Limited 2. Sanvision Ventures Private Limited
Ms. Tina Mulani **Designation:** Independent Director **Age:** 26 Years **Date of Birth:** November 23, 1997 **Address:** A-602, Stuti Empress, Gauravpath Road, Fire Station, Pal, Surat – 395009, Gujarat. **Experience:** She has more 8 months of experience in the corporate law. **Occupation:** Employment **Qualifications:** Company Secretary **Expiry of Term:** 5 Years from March 11, 2024 i.e. upto March 10, 2029. **Period of Directorship:** From March 11, 2024 **DIN:** 10521513	**Companies:** 1. NIL

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other directorships
Mr. Piyush Ravishanker Bhatt **Designation:** Independent Director **Age:** 62 Years **Date of Birth:** January 26, 1962 **Address:** B No. 30 Madhur Co Op. HSL, Nirman Twin Bungalow's Ghatlodiya, Chandlodiya, Ahmedabad City, Ahmedabad – 380061, Gujarat. **Experience:** 38 years of experience in Banking Field. **Occupation:** Service **Qualifications:** Masters in Commerce Company Secretary **Expiry of Term:** 5 Years from March 11, 2024 i.e. upto March 10, 2029. **Period of Directorship:** From March 11, 2024 **DIN:** 10143807	**Companies:** 1. Aditya Ultra Steel Limited

Brief Profile of Directors:

1. **Mr. Punit Mahendra Gopalka** aged 47 Years is the Promoter and Chairman cum Managing Director of our Company. He got a Bachelor of Commerce Degree from H.L. Commerce College Ahmedabad in the year 1999 and Master of Science in Business and Management from University of Strathclyde Glasgow, Scotland in the year 2001. He has been associated with our Company since July 10, 2015. He has more than 8 years of experience in the packaging industry. He was appointed as the chairman cum Managing Director pursuant to a resolution passed by our members dated March 11, 2024 for a period of 3 years. He is also chief executive officer of the Company. He is currently responsible for the overall management and affairs of our Company, handles Finance and compliance division of the company and he is devising investment strategies, developing industry networks for further business development, and overall development of the business of our Company.

2. **Mr. Anup Mahendra Gopalka,** aged 56 Years, is the Promoter and Whole-time Director of our Company. He is Bachelor of Commerce from Navgujarat Commerce College Ahmedabad in the year 1993. He has been associated with our Company since February 01, 2017. He has 20 years of experience in the packing industry. He was appointed as whole-time Director pursuant to a resolution passed by our members dated March 11, 2024 for a period of 3 years. He is actively involved in the day-to-day operations of the company and currently oversees sales & marketing division of the company.

3. **Mr. Sanjay Pandurang Sadavarte**, aged 43 years, holds a Diploma in Plastic Engineering. He has experience of approximately 7 years of Packaging Industry. He was appointed as an executive Director pursuant to a resolution passed by our member dated March 11, 2024 for a period of 3 years. He is also Chief Operating Officer of the Company looking after all manufacturing activity of the Company. He is a dynamic and innovative professional with a robust technical skill set, natural leadership abilities, and analytical problem-solving prowess. He demonstrates expertise in driving creative vision and elevating operational excellence across various domains. He possesses a keen organizational acumen, with a focus on solution development. Demonstrating robust technical proficiency in FIBC jumbo bags and packaging.

4. **Tina Mulani**, aged 26 years, is company secretary by profession. She has more than 8 Months of experience in the corporate law. She was appointed as Independent Director pursuant to a resolution passed by our members dated March 11, 2024 for a period of 5 years.

5. **Mr. Piyush Ravishanker Bhatt**, aged 62 years, holds a degree of Masters in Commerce and a Company Secretary Degree. He has 38 years of Banking experience. He was appointed as a Independent Director pursuant to a resolution

passed by our member dated March 11, 2024 for a period of 5 years. He was previously associated with Reserve Bank of India. He brings his extensive experience in managing our Company.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

a. 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 has been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
b. 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.
c. None of the Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(iii) of SEBI (ICDR) Regulations.
d. None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
e. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

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 except as below:

- Our company has entered into Share Subscription and Shareholders Agreement with Chankya Opportunities Fund I for subscription of 35088 Equity Shares by Chankya Opportunities Fund I for cash price of ₹ 285 per equity shares on preferential basis.

Service Contracts:

The Managing Directors & Whole-time Director of our Company have entered into Service contracts with our Company vide agreement dated March 14, 2024:

Terms of Agreement.

(i) Salary at the rate of upto Rs.10,00,000 (Rupees Ten Lakhs Only) per month.

(ii) Perquisites and allowances shall include –

A. Car with driver: The Director will be provided a Car with driver for use on Company's business. All the expenses for maintenance and running of the same including salary of the driver to be borne by the company.
B. Medical reimbursement / allowance: As per the rules of the Company.
C. Leave travel concession / allowance**:** As per the rules of the Company.

The Company shall reimburse actual entertainment and travelling expenses incurred by the Managing Director in connection with the Company's business.

Perquisites as per the Section IV of the Schedule V of the Act as provided below:

A. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961);

B. gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

C. encashment of leave at the end of the tenure.

Details of Borrowing Powers of Directors:

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on March 11, 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 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 ₹ 200 Crores.

Compensation of our Managing Director & 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), 2(94), 188, 196, 197, 198, and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 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 the Managing Director & Whole-time Director:

(i) Salary at the rate of upto Rs.10,00,000 (Rupees Ten Lakhs Only) per month.

(ii) Perquisites and allowances shall include –

A. Car with driver: The Director will be provided a Car with driver for use on Company's business. All the expenses for maintenance and running of the same including salary of the driver to be borne by the company.
B. Medical reimbursement / allowance: As per the rules of the Company.
C. Leave travel concession / allowance**:** As per the rules of the Company.

The Company shall reimburse actual entertainment and travelling expenses incurred by the Managing Director in connection with the Company's business.

Perquisites as per the Section IV of the Schedule V of the Act as provided below:

A. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961);

B. gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

C. encashment of leave at the end of the tenure

Payments or benefits to Directors:

The remuneration paid to our Executive Directors in Fiscal 2023 is as follows:

Name of Directors	Remuneration paid in F.Y. 2022-23 (₹ in lakhs)
Mr. Punit Mahendra Gopalka	6.00
Mr. Anup Mahendra Gopalka	NIL
Mr. Sanjay Pandurang Sadavarte	27.00

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our Directors.

Sitting Fees:

Our Board of Directors have resolved in their meeting dated March 14, 2024 for payment of sitting fees to Directors (including independent directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹ 5000/- (Rupees Five Thousand only) per meeting of the Board or Committee thereof, attended by such director.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Shares Held	Holding in % (pre-issue)
1.	Mr. Punit Mahendra Gopalka	16,96,200	30.64
2.	Mr. Anup Mahendra Gopalka	16,96,200	30.64
3.	Mr. Sanjay Pandurang Sadavarte	14,79,000	26.72
4.	Ms. Tina Mulani	Nil	Nil
5.	Mr. Piyush Ravishanker Bhatt	Nil	Nil
	Total	**48,71,400**	**88.01**

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 the Chapter titled "***Annexure IX- Related Party Transactions***" of the Chapter titled as "***Restated Financial Statement***" and ***"Our Management"*** beginning on page 162 and 139 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 and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to Annexure 1.3 & 1.7 of Chapter titled as "***Restated Financial Statement***" on page 162 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.

Interest of Directors in the property of Our Company:

Our directors do not have any interest in any property acquired by our Company in a period of two years before filing 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.

Except as stated in this section ***"Our Management"*** or the section titled ***"Restated Financial Statement – Annexure IX- Related Party Transactions"*** beginning on page 139, and 162 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.

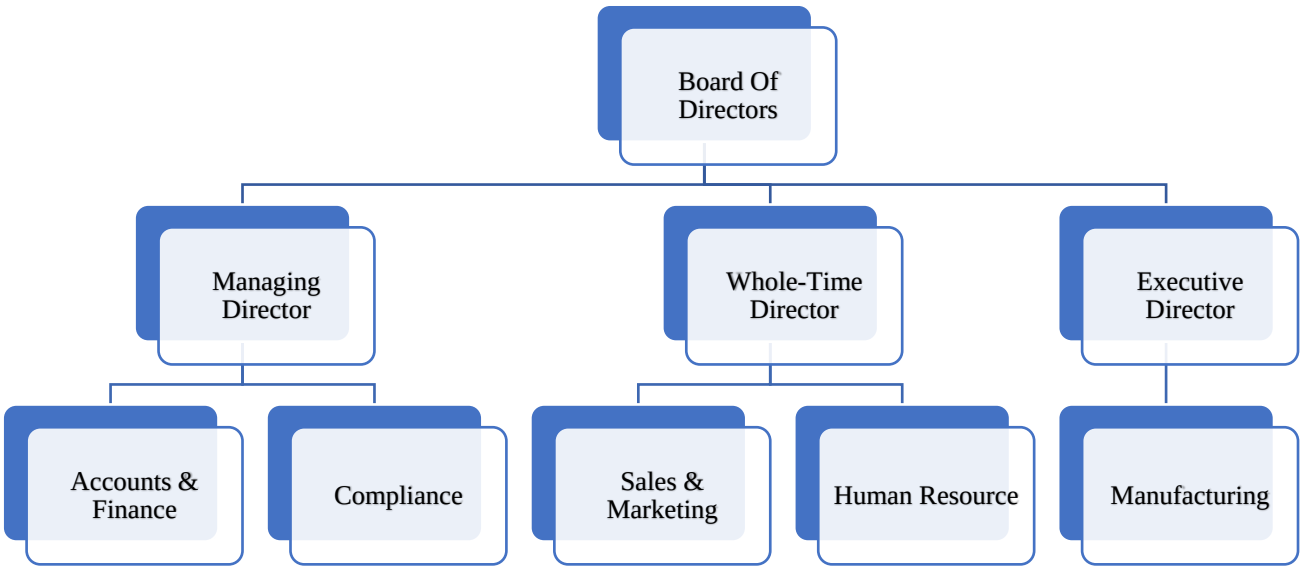
Changes in Board of Directors in the Last 3 Years:

Name	Designation (at the time of appointment/Change in designation / Cessation)	Date of Appointment/ Change in designation/ Cessation	Reason
Ms. Tina Mulani	Appointed as an Independent Director	March 11, 2024	To ensure better Corporate Governance and compliance with

Name	Designation (at the time of appointment/Change in designation / Cessation)	Date of Appointment/ Change in designation/ Cessation	Reason
			the Companies Act, 2013.
Mr. Piyush Ravishanker Bhatt	Appointed as an Independent Director	March 11, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Mr. Punit Mahendra Gopalka	Appointment as Chairman cum Managing Director and CEO	March 11, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Mr. Anup Mahendra Gopalka	Appointment as Whole-time Director	March 11, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Mr. Anupriya Punit Gopalka	Resignation	January 10, 2024	Due to personal reason and Pre occupancies

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 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the Emerge platform of NSE. The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee as applicable on us, have been complied with.

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 5 (Five) directors of which 2 (Two) are Independent Directors in which we have 1 (one) woman director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has formed the following committees:

A. Audit Committee

Our Company has constituted an Audit Committee, vide Board Resolution dated March 14, 2024 as per the applicable 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
Mr. Piyush Bhatt	Chairman	Independent Director
Ms. Tina Mulani	Member	Independent Director
Mr. Punit Mahendra Gopalka	Member	Managing Director

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

Terms of Reference

- The Role of Audit Committee not limited to but includes: -

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
3. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;

    a. Changes, if any, in accounting policies and practices and reasons for the same
    b. Major accounting entries involving estimates based on the exercise of judgment by management
    c. Significant adjustments made in the financial statements arising out of audit findings
    d. Compliance with listing and other legal requirements relating to financial statements
    e. Disclosure of any related party transactions
    f. Qualifications in the draft audit report.

4. Approval or any subsequent modification of transactions of the Company with related party;

    Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

    Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

    Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

5. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

6. Scrutiny of Inter-corporate loans and investments;
7. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
8. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
9. Valuation of undertakings or assets of the company, where ever it is necessary;
10. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
12. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
13. Carrying out any other function as assigned by the Board of Directors from time to time.

➢ **Review of Information**

i. Management discussion and analysis of financial condition and results of operations;
ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv. Internal audit reports relating to internal control weaknesses; and
v. The appointment, removal and terms of remuneration of the Internal Auditor.
vi. Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus.

➢ **Powers of Committee**

i. To investigate any activity within its terms of reference;
ii. To seek information from any employees;
iii. To obtain outside legal or other professional advice; and
iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

➢ **Quorum and Meetings**

The audit committee shall meet as and when required to discuss and approve the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

B. Stakeholders Relationship Committee

Our Company has formed a Stakeholders Relationship Committee vide Board Resolution dated March 14, 2024 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Tina Mulani	Chairman	Independent Director
Mr. Piyush Bhatt	Member	Independent Director
Mr. Sanjay Pandurang Sadavarte	Member	Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

➢ **Terms of Reference**

To supervise and ensure;

i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;

ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
iii. Issue duplicate/split/consolidated share certificates;
iv. Dematerialization/Rematerialization of Share;
v. Review of cases for refusal of transfer / transmission of shares and debentures;
vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

- **Quorum and Meetings**

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

C. Nomination and Remuneration Committee

Our Company has formed a Nomination and Remuneration Committee vide Board Resolution dated March 14, 2024 as per the applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Piyush Bhatt	Chairman	Independent Director
Ms. Tina Mulani	Member	Independent Director
Mr. Punit Mahendra Gopalka	Member	Managing Director

The scope and function of the Committee and its terms of reference shall include the following:

Terms of reference

- **Role of Nomination and Remuneration Committee not limited to but includes: -**

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
ii. Formulation of criteria for evaluation of Independent Directors and the Board;
iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

- **Quorum and Meetings**

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

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 other than Directors is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of Joining	Remuneration paid for F.Y. 2022-23 (in ₹ Lakhs)	Overall experience (in years)	Previous Employment
Mr. Miteshkumar Kamleshbhai Asava **Designation:** Chief Financial Officer **Educational Qualification:** Chartered Accountant	30	Designated as CFO w.e.f. March 09, 2024	NA	5 Years	Umasree Texplast Private Limited
Mrs. Manila Jain **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** Company Secretary	35	Designated as Company Secretary and Compliance officer w.e.f. March 09, 2024	NA	1 Year	Metro Cement and Mines Private Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL OTHER THAN DIRECTORS

Mr. Miteshkumar Kamleshbhai Asava is the Chief Financial Officer of our Company. He is a member of Institute of Chartered Accountants of India. He has been associated with our Company since March 01, 2024. He has over 5 years of experience in strategic planning, finance and Accounts. He has been appointed as Chief Financial Officer of our Company with effect from March 09, 2024. He is currently responsible for handling the accounts, finance, and management of the Company.

Mrs. Manila Jain is the Company Secretary and Compliance officer of our Company. She is a member of the Institute of Company Secretary. She has been associated with our Company since March 09, 2024. She has over 1 year of experience in compliance. She has been appointed as Company Secretary and Compliance officer of our Company with effect from March 09, 2024. She is currently responsible for handling the Compliance and legal departments of the Company.

Brief Profile of Senior Management Personnel

Name, Designation & Educational Qualification	Age (Years)	Year of Joining	Remuneration paid for F.Y. 2022-23 (in ₹ Lakhs)	Overall experience (in years)
Mr. Pushpendra Pandey **Designation:** Plant Head **Educational Qualification:** He has cleared 3rd year examination of B.Sc Final	43	April 22, 2019	6.15	3 years in the Manufacturing Operations
Mr. Dheeraj Mishra **Designation:** HR Head **Educational Qualification:** has cleared examination of Bsc.	30	November 15, 2019	2.41	3 years in the Human Resource

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. 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.
c. None of our KMPs except Mr. Punit Mahendra Gopalka and Mr. Anup Mahendra Gopalka are a part of our Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended March 2023.
e. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel.
f. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except:

Sr. No.	Name of the KMP's	No. of Shares held
1.	Mr. Punit Mahendra Gopalka	16,96,200
2.	Mr. Anup Mahendra Gopalka	16,96,200
3.	Mr. Miteshkumar Kamleshbhai Asava	NIL
4.	Mrs. Manila Jain	NIL
	Total	**33,92,400**

g. Presently, we do not have ESOP/ ESPS scheme for our employees.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

Except as mentioned below none of our directors are related to each other's. The 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/ KMP's
1.	Mr. Punit Mahendra Gopalka	Brother
2.	Mr. Anup Mahendra Gopalka	

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 provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel (Other than Directors) in last three years:

There is no change in the Key Managerial Personnel (Other than Directors) of our Company during the last 3 (three) year except as stated below:

Name	Designation (at the time of appointment/ Change in designation / Cessation)	Date of Appointment/ Change in designation/ Cessation	Reason
Mr. Miteshkumar Kamleshbhai	Appointed as Chief Financial Officer	March 09, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013.

Name	Designation (at the time of appointment/ Change in designation / Cessation)	Date of Appointment/ Change in designation/ Cessation	Reason
Asava			
Mrs. Manila Jain	Appointed as Company Secretary and Compliance Officer	March 09, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013.

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled ***"Restated Financial Statement– Annexure –IX- Related Party Transactions"*** beginning on page 162 of this Draft Red Herring Prospectus.

Interest of Directors and KMP's in the property of Our Company:

Our directors and KMP's do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of filing the Draft Red Herring Prospectus with RoC.

Details of Service Contracts of the Key Managerial Personnel (Other than Directors)

Except for the terms set forth in the appointment letters, the Key Managerial Personnel (Other than Directors) 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 –IX – Related Party Transactions"*** of chapter titled as ***"Restated Financial Statement"*** page 162 of this Draft Red Herring Prospectus.

Attrition

The attrition of Key Management Personnel of our Company is not high in comparison to the industry.

ESOP/ 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 Punit Mahendra Gopalka, Anup Mahendra Gopalka and Sanjay Pandurang Sadavarte.

As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 4871400 Equity shares of our Company, representing 88.01% 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 heading "***Capital Structure***" on pages 65 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters are as under:

Mr. Punit Mahendra Gopalka	
Qualification	Bachelor of Commerce from H.L. Commerce College Ahmedabad in the year 1999. Master of Science in Business and Management from University of Strathclyde Glasgow, Scotland in the year 2001.
Age	47 Years
Date of Birth	23-02-1977
Address	Block D-702, Amara Bedside Paarijat Flats, Judges Bungalow Road, Opp. OICL Petrol pump, Bodakdev, VTC, Ahmedabad –380054.
Experience	He is having more than 8 years of experience in the packaging Industry.
Occupation	Business
PAN	AAVPG1925F
No. of Equity Shares &% of Shareholding (Pre-Issue)	1696200 Equity shares i.e. 30.64%
Other Ventures	**HUF:** Punit Gopalka HUF **Proprietorship Firm:** Nil **Partnership Firm:** Swiss Polyplast **Limited Liability Partnership:** Nil **Other Directorships:** Packem Umasree Private Limited Solos Polymers Private Limited Alliance Polysacks Private Limited Umasree Texplast Private Limited UMG Solutions Private Limited

Mr. Anup Mahendra Gopalka	
Qualification	Bachelor of Commerce from Navgujarat Commerce College Ahmedabad in the year 1993.
Age	56 Years
Date of Birth	05-10-1967
Address	E-301, Auravilla, Thaltej, Hebatpur Road, Daskroi, Ahmedabad, Gujarat-380059
Experience	He is having more than 20 years of experience in the Packaging Industry.
Occupation	Business
PAN	AAZPG9736G
No. of Equity Shares &% of Shareholding (Pre-Issue)	1696200 Equity Shares i.e. 30.64%

	Other Ventures	**HUF:** Anup Gopalka HUF **Proprietorship Firm:** Nil **Partnership Firm:** Nil **Limited Liability Partnership:** Nil **Other Directorships:** Shri Techtex Limited Packem Umasree Private Limited Solos Polymers Private Limited Umasree Texplast Private Limited Amira Tanna Industries Private Limited
	Mr. Sanjay Pandurang Sadavarte	
	Qualification	He is Diploma – Plastic Engineering
	Age	43 Years
	Date of Birth	15-08-1980
	Address	H 1102 Swati Parkside, Applewoods Township, Shela, Bopal, Ahmedabad- 380058
	Experience	He is having more than 7 years of experience in the Packaging Industry.
	Occupation	Business
	PAN	AUFPS6300J
	No. of Equity Shares &% of Shareholding (Pre-Issue)	1479000 Equity Shares i.e. 26.72%
	Other Ventures	**Proprietorship Firm:** Nil **Partnership Firm:** Nil **Limited Liability Partnership:** Nil **Other Directorships:** Solos Polymers Private Limited Sanvision Ventures Private Limited

*For brief biography of our Individual Promoters, please refer to Chapter titled **"Our Management"** beginning on page 139 of this Draft Red Herring Prospectus.*

Confirmations/Declarations:

In relation to our Promoters, Mr. Punit Mahendra Gopalka, Mr. Anup Mahendra Gopalka and Mr. Sanjay Pandurang Sadavarte 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.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred 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 refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.

- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 175 of this Draft Red Herring Prospectus.

- None of our Promoters, person in control of our Company is or have ever been a promoter, 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.

- None of the Promoters or Directors of our Company are a fugitive economic offender.

- None of our Promoters are declared as willful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Interest of our Promoters:

i. 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 collectively holds 4871400 Equity Shares in our Company i.e. 88.01175% 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* - IX – *"Related Party Transactions"*** under chapter titled as ***"Restated Financial Statement"*** on page 162 of this Draft Red Herring Prospectus. For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 65 of this Draft Red Herring Prospectus.

ii. Interest in the property of Our Company:

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 Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

iii. ***In transactions for acquisition of land, construction of building and supply of machinery***

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer ***Annexure* - IX – *"Related Party Transactions"*** under chapter titled as ***"Restated Financial Statement"*** on page 162 of this Draft Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***Annexure 1.3 & 1.7*** of chapter titled as "***Restated Financial Statement"*** on page 162 of this Draft Red Herring Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 (Two) 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 139 also refer ***Annexure* - IX – *"Related Party Transactions"*** under chapter titled as ***"Restated Financial Statement"*** on page 162 and Paragraph on ***"Interest of Promoter"*** in the chapter titled "***Our Promoter and Promoter Group***" on page 152 of this Draft Red Herring

Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

None of our promoters have 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.

Other ventures of our Promoter

Save and except as disclosed in this section titled ***"Our Promoter & Promoter Group"*** beginning on page 152 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 175 of this Draft Red Herring Prospectus.

Change in the control or management of the issuer in last 5 (five) years

There has been no change in the control or management of our Company in last 5 years.

Experience of Promoters in the line of business

Our Promoters have cumulative experience of more than 35 years in the Manufacturing & Packaging 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* - IX – *"Related Party Transactions"*** under chapter titled as ***"Restated Financial Statement"*** beginning on page 162 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:

1. ***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	Name of the Relatives of		
	Mr. Punit Mahendra Gopalka	Mr. Anup Mahendra Gopalka	Mr. Sanjay Pandurang Sadavarte
Father	Late Mahendra Gopalka	Late Mahendra Gopalka	Panduranga Shankar Sadavarte
Mother	Uma Mahendra Gopalka	Uma Mahendra Gopalka	Rukhmini Sadavarte
Spouse	Anupriya Gopalka	Varsha Anup Gopalka	Preeti Sanjay Sadavarte
Brother/s	Anup Gopalka	Punit Mahendra Gopalka	-
Sister/s	Rashmi Deepak Rungta	Rashmi Deepak Rungta	Sarika Rajendra Basarge
Sister/s	Alka Fogla	Alka Fogla	-
Son	Paarth Punit Gopalka	-	Vedant Sanjay Sadavarte
Daughter/s	Prissha Punit Gopalka	Vishakha Anshul Shah	-
Father of spouse	Srikrishna Chowdary	Late Kamalkishor Rungta	Pramod Shripad Kulkarni
Mother of Spouse	Anita Chowdary	Vimladevi Kamalkishore Rungta	Prathibha Pramod Kulkarni
Sister of Spouse	Kanupriya Modi	-	Pradnya Sachin Kulkarni
Sister of Spouse	Supriya Jeloka	-	-
Brother/s of Spouse	-	Sanjay Kamalkishore Rungta	Dhananjay Pramod Kulkarni

Relationship	Name of the Relatives of		
	Mr. Punit Mahendra Gopalka	Mr. Anup Mahendra Gopalka	Mr. Sanjay Pandurang Sadavarte
Brother/s of Spouse	-	Late Vinod Rungta*	-

** Does not have PAN.*

2. Companies related to our Promoter Company: NOT APPLICABLE.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable.
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable.

3. 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:

Sr. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	➢ Solos Polymers Private limited ➢ Umasree Texplast Private Limited ➢ UMG Solutions Private Limited ➢ Amira Tanna Industries Private Limited ➢ Packem Umasree Private Limited ➢ Sanvision Ventures 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	NIL
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 percent of the total capital.	➢ Swiss Polyplast ➢ Anup Gopalka HUF ➢ Punit Gopalka HUF ➢ Mahendra Gopalka HUF ➢ Banshidhar Gopalka HUF

4. Other persons included in Promoter Group:

Except Mr. Ankit Fogla holding 108600 Equity Shares on the date of this Draft Red Herring Prospectus 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.

For further details on our "Group Entities" refer Chapter titled "***Our Group Companies***" beginning on page no. 157 of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoters(s), holding Company and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated March 14, 2024, our Group Companies includes:

1. Umasree Texplast Private Limited
2. Solos Polymers Private Limited

(i) Those companies disclosed as related parties in accordance with Accounting Standards ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.

(ii) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Board has identified Umasree Texplast Private Limited and Solos Polymers Private Limited as the group companies of our Company ("Group Companies").

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable), are available at the websites indicated below.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given below does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

DETAILS OF OUR GROUP COMPANIES

1. UMASREE TEXPLAST PRIVATE LIMITED

Umasree Texplast Private Limited is incorporated on December 15, 1994. The CIN is U99999GJ1994PTC023882 and Registered Office is situated at 728/1 Village Motibhuyan, Taluka Kalol, Gandhinagar - 382721, Gujarat, India.

Main Object of the Company

To carry on the business of as a manufactures, dealers, importers, exporters, agents, spinners, weavers, finishers, laminators, job workers and designers of raffia tapers, films, woven sakes, fishing nets, tarpaulins, ropes, carpets, cloths, bags, required in or used for industrial, commercial, agricultural and domestic purposes and made from HDPE, LDPE, HM, PPE, polypropylene, polyethylene, jute, cotton, coir, and other natural and synthetic fibres of strips or material and substitutes thereof.

Board of Directors

As on date of this Draft Red Herring Prospectus, the following are the Directors of the company:

S. No.	Name	Designation	DIN
1.	Anup Mahendra Gopalka	Director	01114195
2.	Varsha Anup Gopalka	Director	02662210

S. No.	Name	Designation	DIN
3.	Ankit Fogla	Director	06620069
4.	Punit Mahendra Gopalka	Director	02892589

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Umasree Texplast Private Limited is ₹ 2,75,00,000 divided into 27,50,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of the company is ₹2,03,37,400 divided into 20,33,740 Equity Shares of ₹ 10 each.

Shareholding Pattern:

The shareholding pattern of the company as on the date of this Draft Red Herring Prospectus is mentioned below:

S. No.	Shareholder's Name	No of Equity Shares Held	Percentage
1.	Anup Mahendra Gopalka	8,88,000	43.66
2.	Varsha Gopalka	1,20,000	5.90
3.	Punit Mahendra Gopalka	3,28,100	16.13
4.	Anupriya Gopalka	2,18,600	10.75
5.	Uma Gopalka	1,56,200	7.68
6.	Banshidhar Mahendrakumar (HUF)	50,900	2.50
7.	Mahendra Kumar Gopalka (HUF)	33,900	1.67
8.	Vishakha Gopalka	32,500	1.60
9.	Anup Gopalka HUF	250	0.01
10.	Punit Gopalka HUF	250	0.01
11.	Anil Kumar Gopalka	20	0.00
12.	Shardadevi Gopalka	20	0.00
13.	Swiss Polyplast (In Capacity of Partner)	2,05,000	10.08
	Total	**20,33,740**	**100**

Financial Performance

As required under the SEBI ICDR Regulations, financial information of the Umasree Texplast Private Limited are available on www.umasree.com derived from the audited financial statements for the years ended March 2023, March 2022 and March 2021.

2. **SOLOS POLYMERS PRIVATE LIMITED**

Solos Polymers Private Limited was incorporated on August 24, 2020. The CIN is U25190GJ2020PTC115773 and Registered Office is situated at Land Survey No. 39/P, Village Khatraj Taluka Kalol District Gandhinagar- 382721 Gujarat, India.

Main Object of the Company

The Company is engaged in the business of as a manufactures, dealers, importers, exporters, agents, spinners, weavers, finishers, laminators, job workers and designers of raffia tapers, films, woven sakes, fishing nets, tarpaulins, ropes, carpets, cloths, bags, required in or used for industrial, commercial, agricultural and domestic purposes and made from HDPE, LDPE,HM, PPE, polypropylene, polyethylene, jute, cotton, coir, and other natural and synthetic fibres of strips or material and substitutes thereof.

Board of Directors

As on date of this Draft Red Herring Prospectus, the following are the Directors of the company:

S. No.	Name	Designation	DIN
1.	Anup Mahendra Gopalka	Director	01114195
2.	Punit Mahendra Gopalka	Director	02892589
3.	Sanjay Pandurang Sadavarte	Additional Director	07548346
4.	Amit Gyanchand Jain	Director	08927936

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Solos Polymers Private Limited is ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of the company is ₹10,00,000 divided into 1,00,000 Equity Shares of ₹ 10 each.

Shareholding Pattern:

The shareholding pattern of the company as on the date of this Draft Red Herring Prospectus is mentioned below:

S. No.	Shareholder's Name	No of Equity Shares Held	Percentage
1.	Anup Mahendra Gopalka	30,000	30
2.	Punit Mahendra Gopalka	30,000	30
3.	Amit Jain	20,000	20
4.	Sanjay Pandurang Sadavarte	10,000	10
5.	Ankit Fogla	5,000	5
6.	Uma Gopalka	5,000	5
Total		**1,00,000**	**100**

Financial Performance

As required under the SEBI ICDR Regulations, financial information of the Solos Polymers Private Limited are available on www.solospolymers.com derived from the audited financial statements for the years ended March 2023, March 2022 and March 2021.

GENERAL DISLOSURE

- None of the securities of our Group Entity are listed on any stock exchange and our Group Entity has not made any public or rights issue of securities in the preceding three years.
- None of the above mentioned Group Companies/Entities is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Entity has not been identified as a Willful Defaulter or fraudulent borrower.

LITIGATION

Other than as disclosed in "***Outstanding Litigations and Material Developments***" on page 175 of this Draft Red Herring Prospectus, our Group Companies are not party to any litigation which may have material impact on our Company.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

Our Group Companies do not have any interest in the promotion of our Company. None of our group companies holds any equity interest in our company. For further details kindly refer to the chapter titled, "***Capital Structure***" on page 65 of this Draft Red Herring Prospectus.

Except as disclose in section titled "Properties" under the chapter titled "***Our Business***" on page 109 of the Draft Red Herring Prospectus none of our Group Companies are interested in any property acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

Our Group Company, Umasree Texplast Private Limited, deals in similar business activities as that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge. Moreover, our company has not interested into business non-compete agreement with any of our group company. In addition, some of our directors are also directors on the board of some of our group companies. These overlapping directorships could create conflicts of interest between us and the Promoters. We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in ***"Annexure IX – Related Party Transactions"*** of the Chapter titled as **"*Restated Financial Statement*"** beginning on page 162 of this Draft Red Herring Prospectus, there are no other business transactions between our Company and the Group Companies which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in "***Annexure IX – Related Party Transactions"*** of the Chapter titled as "***Restated Financial Statement***" beginning on page 162 of this Draft Red Herring Prospectus, our Group Companies do not have any business interest in our Company.

OTHER CONFIRMATIONS

Our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public or rights issue of securities in the preceding three years.

DETAILS OF LISTED DEBT SECURITIES OF OUR GROUP COMPANIES

As on date of this Draft Red Herring Prospectus, no debt securities issued by any of our Group Companies are listed on any stock exchange in India or abroad.

DISSOCIATION OF PROMOTERS IN THE LAST THREE YEARS

Our individual Promoters have not disassociated themselves from any Company/entity in the last three years.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph Changes in Significant Accounting Policies, under Chapter titled "***Restated Financial Statement***" beginning on page no. 162 of the Draft Red Herring Prospectus, there have been no changes in the accounting policies in the last three years.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of the profits of a company in the year in which the dividend is declared, or out of the undistributed profits or reserves of the previous years, or out of both.

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 year 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 the Companies Act, 2013.

Our Company does not have a formal dividend policy for the declaration of dividends in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations, and restrictions, the terms of the credit facilities, and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

For details of risks in relation to our capability to pay dividend, see "*Risk Factors*" on page 28. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid/declared any dividend in the last three years and during stub period from the date of this Draft Red Herring Prospectus.

SECTION IX-FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENT

Sr. No	Particulars	Page Nos.
1	Restated Financial Statement	F1 to F 36

Independent Auditor's Examination Report on Restated Financial Statement of Bulkcorp International Limited

To,
Board of Directors,
Bulkcorp International Limited
309, Safal Prelude, Corporate Road,
Off Prahlad Nagar Audagarden,
Ahmedabad Gujarat,
India – 380 015

Dear Sir,

1. We have examined the attached Restated Financial Statement of **Bulkcorp International Limited** (the "Company'') comprising the Statement of Assets & Liabilities, As Restated as at December 31, 2023, March 31, 2023, March 31, 2022, March 31, 2021 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period/year ended on December 31, 2023, March 31, 2023, March 31, 2022, March 31, 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering of Equity Shares (IPO) in Emerge Platform of National Stock Exchange of India Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
   (i) Section 26 of Part I of Chapter-III to the Companies Act, 2013("**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) issued by the Securities and Exchange Board of India ("**SEBI"**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time; and
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the **"Guidance Note").**
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to be filed with Emerge Platform of NSE (NSE EMERGE) in connection with proposed IPO. The management of the Company has prepared the Restated Financial Statement. The Board of Directors of

the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statement taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 11, 2024 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statement; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Statement of the Company have been compiled by the management from the Audited Financial Statements of the Company for the financial period/year ended on December 31, 2023, March 31, 2023, March 31, 2022, March 31, 2021, prepared in accordance with the accounting standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India. The same has been approved by the Board of Directors at their meeting held on March 15, 2024.

6. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   (i) The "**Statement of Assets & Liabilities, As Restated**" as set out in **Annexure A** to this report, of the Company as at December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

   (ii) The "**Statement of Profit & Loss, As Restated**" as set out in **Annexure B** to this report, of the Company for the year/period ended December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

(iii) The **"Statement of Cash Flow, As Restated**" as set out in **Annexure C** to this report, of the Company for the year/period ended December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

7. Based on our examination and according to the information and explanations given to us we are of the opinion that the Restated Financial Statements have been made after incorporating:

a) Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial period/years ended December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications for all the reporting periods, if any.

b) Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.

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 December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 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.

f) These have been prepared in accordance with the Act, ICDR Regulations and Guidance note.

8. In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in **Annexure D** are prepared after providing appropriate adjustments and regroupings as considered appropriate.

9. We, A D Parikh & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("**ICAI**") and hold a valid peer review certificate issued by the "**Peer Review Board**" of the ICAI which is valid till November 30, 2026.

10. The preparation and presentation of the Restated 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. Our report is intended solely for use of the management and for inclusion in the 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.

For M/s A D Parikh & Associates
Chartered Accountants
FRN: 127669W

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CA Ankit Parikh
Partner
Membership No. 122482
UDIN: 24122482BKGYFD5676
Date: March 15, 2024
Place: Ahmedabad

BULKCORP INTERNATIONAL LIMITED
ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I	**EQUITY AND LIABILITIES**					
	1. Shareholders' funds					
	(a) Share Capital	I.1	181.00	181.00	181.00	181.00
	(b) Reserves and surplus	I.2	598.27	297.16	175.95	7.26
	Sub Total Shareholders Funds (A)		**779.27**	**478.16**	**356.95**	**188.26**
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	336.22	87.10	385.10	397.85
	(b) Other Non-current Liabilities	I.4	-	-	-	-
	(c) Deferred Tax liability	I.5	42.86	40.28	34.01	9.88
	(d) Long-term provisions	I.6	9.53	8.70	7.98	7.05
	Sub Total Non Current Liabilities (B)		**388.61**	**136.08**	**427.08**	**414.78**
	3. Current liabilities					
	(a) Short-term borrowings	I.7	426.84	455.18	504.15	251.04
	(b) Trade payables	I.8				
	i) Due to MSME		379.95	545.47	618.47	950.79
	ii) Due to Others		83.76	117.16	188.20	151.72
	(c) Other current liabilities	I.9	11.36	16.16	53.57	19.26
	(d) Short-term provisions	I.10	78.60	16.96	28.69	0.13
	Sub Total Current Liabilities (C)		**980.52**	**1,150.94**	**1,393.07**	**1,372.94**
	TOTAL (A+B+C)		**2,148.40**	**1,765.18**	**2,177.11**	**1,975.98**
II.	**ASSETS**					
	1. Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	I.11	586.14	562.96	572.91	597.19
	(ii) Capital work-in-progress	I.11	-	-	7.38	-
	(b) Non-current investments	I.12	-	-	-	-
	(c) Long-term loans and advances	I.13		-	-	-
	(d) Deferred Tax Assets	I.5	-	-	-	-
	(e) Other Non Current Assets	I.14	43.19	37.19	37.19	28.44
	Total Non Current Assets (A)		**629.34**	**600.15**	**617.48**	**625.63**
	2. Current assets					
	(a) Inventories	I.15	767.74	476.20	538.33	571.48
	(b) Trade receivables	I.16	469.89	589.65	776.02	527.02
	(c) Cash and Bank Balances	I.17	4.70	1.95	80.72	79.65
	(d) Short-term loans and advances	I.18	60.97	2.11	4.68	8.32
	(e) Other Current Assets	I.19	215.76	95.11	159.87	163.88
	Total Current Assets (B)		**1,519.06**	**1,165.03**	**1,559.62**	**1,350.35**
	TOTAL (A+B)		**2,148.40**	**1,765.18**	**2,177.11**	**1,975.98**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

M/s A D Parikh & Associates
Chartered Accountants
Firm's Registration No: 127669W

CA Ankit Parikh
Partner
M No.122482

Place: Ahmedabad
Date :March 15, 2024

For and on behalf of the Board of Directors
BULKCORP INTERNATIONAL LIMITED

Punit Mahendra Gopalka
Managing Director
(DIN : 02892589)

Anup Mahendra Gopalka
Whole-time Director
(DIN : 01114195)

Place: Ahmedabad
Date :March 15, 2024

BULKCORP INTERNATIONAL LIMITED
ANNEXURE - II
STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the Period / Year Eneded On			
			December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
I	Revenue from operations	II.1	2,649.52	3,847.07	4,842.41	3,138.54
II	Other Income	II.2	103.79	48.63	77.49	37.82
III	**Total Income (I+II)**		**2,753.31**	**3,895.71**	**4,919.90**	**3,176.36**
	Expenses:					
	(a) Cost of materials consumed	II.3	1,902.83	2,633.08	3,385.38	2,215.00
	(b) Purchases of stock-in-trade	II.4	-	21.20	-	-
	(c) Changes in inventories of finished goods and work-in- progress	II.5	(265.53)	1.75	84.02	(65.03)
	(d) Employee benefits expense	II.6	245.90	355.49	425.54	343.29
	(e) Finance costs	II.7	25.99	61.03	68.54	44.08
	(f) Depreciation and amortisation expense		46.98	58.35	53.84	50.38
	(g) Other expenses	II.8	398.24	593.49	677.35	454.52
IV	**Total expenses**		**2,354.39**	**3,724.40**	**4,694.67**	**3,042.25**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**398.92**	**171.31**	**225.23**	**134.11**
VI	**Exceptional Items**	II.9	-	-	-	-
VII	**Profit /(Loss) before tax (V-VI)**		**398.92**	**171.31**	**225.23**	**134.11**
VIII	**Tax expense:**					
	(a) Current tax expense		95.23	43.82	28.54	-
	Less: MAT credit setoff		-	-	-	-
	(b)Short/(Excess) provision of tax for earlier years		-	-	-	-
	(c) Deferred tax charge/(credit)		2.58	6.27	24.13	70.58
			97.81	**50.09**	**52.67**	**70.58**
IX	**Profit after tax for the year (VII-VIII)**		**301.11**	**121.22**	**172.56**	**63.53**
XII	**Earnings per share (face value of ₹ 10/- each):**	II.10				
	(a) Basic (in ₹)		5.55	2.23	3.18	1.17
	(b) Diluted (in ₹)		5.55	2.23	3.18	1.17

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

M/s A D Parikh & Associates
Chartered Accountants
Firm's Registration No: 127669W

CA Ankit Parikh
Partner
M No.122482

Place: Ahmedabad
Date :March 15, 2024

For and on behalf of the Board of Directors
BULKCORP INTERNATIONAL LIMITED

Punit Mahendra Gopalka
Managing Director
(DIN : 02892589)

Anup Mahendra Gopalka
Whole-time Director
(DIN : 01114195)

Place: Ahmedabad
Date :March 15, 2024

BULKCORP INTERNATIONAL LIMITED
ANNEXURE - III
STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the Period / Year Eneded On			
	December 31, 2023	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
A. **CASH FLOW FROM OPERATING ACTIVITIES**				
Net Profit before Extraordinary items	398.92	171.31	225.23	134.11
Adjustment For:				
(a) Depreciation and Amortization	46.98	58.35	53.84	50.38
(b) Finance Charges	25.99	61.03	68.54	44.08
(c) (Gain)/Loss on Sale of Assets	0.16	-	-	-
(d) Provision for Gratuity	0.89	0.86	0.95	3.79
(e) Interest & Other income	(0.05)	(0.22)	(0.84)	(15.21)
(f) Preliminary Expenses written off	-	-	-	-
Operating Profit before Working Capital Changes	**472.87**	**291.34**	**347.72**	**217.14**
Adjustment For :				
(a) (Increase)/Decrease in Inventories	(291.54)	62.13	33.15	(272.39)
(b) (Increase)/Decrease in Trade Receivables	119.77	186.37	(249.00)	(248.74)
(c) (Increase)/Decrease in Loans & Advances	(58.86)	2.56	3.64	(8.32)
(d) (Increase)/Decrease in Other Assets	(120.66)	64.76	4.01	131.26
(e) Increase /(Decrease) in Trade Payables	(198.92)	(144.04)	(295.84)	267.08
(f) Increase /(Decrease) in Other Liabilities	(4.80)	(37.41)	34.31	(82.94)
CASH GENERATED FROM OPERATIONS	**(82.13)**	**425.72**	**(122.01)**	**3.09**
Less : Direct Taxes paid (Net of Refund)	(33.65)	(55.68)	-	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**(115.78)**	**370.03**	**(122.01)**	**3.09**
NET CASH FROM OPERATING ACTIVITIES (A)	**(115.78)**	**370.03**	**(122.01)**	**3.09**
B. **CASH FLOW FROM INVESTING ACTIVITIES**				
(a) Purchase of Fixed Assets	(73.32)	(41.02)	(40.81)	(31.96)
(b) Sale of Fixed Assets	3.00			-
(c) (Increase) / Decrease in Investment	-	-	-	-
(d) (Increase) / Decrease in Long term loans and advances	-	-	-	-
(e) (Increase) / Decrease in Non Current Assets	(6.00)	-	(8.76)	(1.52)
(f) Interest and other income	0.05	0.22	0.84	15.21
NET CASH FROM INVESTING ACTIVITIES (B)	**(76.27)**	**(40.81)**	**(48.74)**	**(18.27)**
C. **CASH FLOW FROM FINANCING ACTIVITIES**				
(a) Increase/(Decrease) in Long Term Borrowing	249.12	(298.00)	(12.75)	(4.05)
(b) Increase/(Decrease) in Short Term Borrowing	(28.34)	(48.96)	253.11	51.68
(c) Increase / (Decrease) in Long Term Provisions	-	-	-	-
(d) Interest Paid	(25.99)	(61.03)	(68.54)	(44.08)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**194.80**	**(408.00)**	**171.82**	**3.55**
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	2.75	(78.77)	1.07	(11.62)
OPENING BALANCE – CASH & CASH EQUIVALENT	**1.95**	**80.72**	**79.65**	**91.27**
CLOSING BALANCE - CASH & CASH EQUIVALENT	**4.70**	**1.95**	**80.72**	**79.65**

As per our Report of even date

M/s A D Parikh & Associates
Chartered Accountants
Firm's Registration No: 127669W

For and on Behalf of the Board
BULKCORP INTERNATIONAL LIMITED

CA Ankit Parikh
M No.122482

Punit Mahendra Gopalka
Managing Director
(DIN : 02892589)

Anup Mahendra Gopalka
Whole-time Director
(DIN : 01114195)

Place: Ahmedabad
Date :March 15, 2024

Place: Ahmedabad
Date :March 15, 2024

ANNEXURE – IV

CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. COMPANY INFORMATION

Our Company was originally incorporated on October 08, 2009, as a Private Limited Company as 'Navjivan Polyplast Private Limited' under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The name of our Company was subsequently changed to "Bulkcorp International Private Limited" on August 05, 2015 and received a certificate of incorporation dated August 27, 2015 from the Assistant Registrar of Companies, Registrar of Companies Ahmedabad. Subsequently, our Company was converted into a Public Limited Company pursuant to members resolution passed at Extra-ordinary General Meeting of our Company held on March 04, 2024 and the name of our Company was changed to "Bulkcorp International Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated March 09, 2024 was issued by the Central Processing Centre, Haryana. The Corporate Identification Number of our Company is U25200GJ2009PLC058294.

Incorporated in 2009, our Company, Bulkcorp International Limited is an ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and BRC certified Company, which is engaged in manufacturing and supply of Food Grade Flexible Intermediate Bulk Container ("FIBC") bags. The manufacturing unit of our Company is situated at Changodar, Ahmedabad. Our manufacturing facility meets the requirements set out in BRC Global Standard for Packing and Packaging Materials and has achieved certified Grade A. We offer a wide range of customisable packaging solutions FIBC bags (Jumbo Bags) which come in eight variations and container liners. Our manufacturing facility located at Changodar, Ahmedabad is equipped with the required facilities including machinery, and other handling equipment to facilitate smooth manufacturing process. We endeavor to maintain safety and high hygiene in our premises by adhering to key safety and hygiene norms as specified by BRC.

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

These Restated 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. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. Presentation of Restated Financial Statements

The Balance sheet and the statement of Profit and Loss are presented in the format prescribed in schedule III to the companies Act, 2013 ("The Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard AS-3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the schedule III to the Companies Act, 2013 are presented by way of notes forming part of accounts with the other Asset required to be disclosed under the notified Accounting Standards.

3. Use of Estimates

The presentation of the Restated Financial Statements in conformity with the Generally Accepted Accounting policies requires, the management to make estimates and assumptions that affect the reported amount of Assets and Liabilities, Revenues and Expenses and disclosure of contingent liabilities. Such estimation and assumptions are based on management's evaluation of relevant facts and circumstances as on date of Restated Financial Statements. Difference between the actual results and estimates are recognized in the year in which the results are known / materialized..

4. Property, Plant and Equitpment and Depreciation

Property, Plant and Equitpment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the

acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

The company has adopted cost model for all class of items of Property, Plant and Equipment. In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal or external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Intangible Assets:
These assets are stated at cost of acquisition net of accumulated amortization/ depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net of charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets. Intangible assets like software licenses etc. are amortized over a period of its three years of useful life.

Impairment of Property, Plant And Equipments
The carrying value of assets of the Company's cash generating units are reviewed for impairment annually or more often if there is an indication of decline in value based on internal/external factors. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor. Net selling price is the estimated selling price in the ordinary course of business less estimated cost of completion and to make the sales.

5. Foreign currency Transactions:

Transactions in foreign currency are recorded at the rates of exchange in force at the time the transactions are effected. At the year-end, monetary items denominated in foreign currency and forward exchange contracts are reported using closing rates of exchange. Exchange difference arising thereon and on realization / payment of foreign exchange are accounted, in the relevant year, as income or expense.

6. Investments

Current Investments:
These are carried at lower of cost and fair value, computed category-wise. Investments that are readily realizable and intended to be held for not more than 12 months from the date of acquisition are classified as current Investment.

Non-Current Investments:
These are stated at Cost. Provision for diminution in the value of Non-Current Investments is made only if such a decline is other than temporary

7. Inventories

Inventories comprise of Raw materials, work in progress, finished goods, goods for trade, etc, are valued at cost or net realizable value, whichever is lower. 'Cost' comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventory to the present location and condition. The cost formulae used is either "first in first out', or 'specific identification', or the 'average cost', as applicable. Cost is determined on First-In First-Out basis. The cost of manufactured finished goods comprises materials, direct labour, other direct costs and related production overhead as applicable. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

8. Revenue Recognition

Revenue is recognized when consideration can be measured reliably and there exists reasonable certainty of its recovery.

Sale of goods:
Sales are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with delivery to the customers and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods and it is not unreasonable to expect ultimate collection.

Sale of Services:

Service charges are recognized when the contract for services is duly performed, and no significant uncertainty exist regarding the amount of consideration that will be derived from rendering the service and the collectability is reasonably assured. Revenue from support services is recognized once the service is provided and the invoice is raised.
and are net of applicable taxes.

9. Borrowing Cost

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charges to the statement of Profit and Loss.

10. Employee Benefits

Short Term Employee Benefits:
All employee benefits payable within period of service such as salaries, wages, bonus, ex gratia, medical benefits etc. are recognized in the year in which the employees render the related service and are presented as current employee benefit obligations within the Balance Sheet.

Defined contribution plans:

Contributions to defined contribution schemes such as employees' state insurance are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as
an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined Benefit Plans:

The Company provides for retirement / post-retirement benefits in the form of gratuity. For defined benefit plans, the amount recognized as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past / future service benefit changes and settlements (such events are recognized immediately in the Statement of Profit and Loss).

11. Taxes on Income

Income tax expense comprises of current tax, and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets arising mainly on account of brought forward business losses, capital losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the
extent there is a reasonable certainty of its realization. At each balance sheet date, the carrying amount of deferred tax assets is reviewed to reassure realization. Minimum Alternate Tax ('MAT') credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

12. Prior Period Items, Exceptional and Extraordinary Items

The Company follows the practice of making adjustments through 'prior year adjustments' in respect of all material transactions pertaining to the period prior to the current accounting year. The prior period adjustment, if any, are shown by way of notes to financial statements.

13. EXPENDITURE

Expenditure debited to Statement of Profit & loss are accounted on the accrual basis.

14. Provision, Contingent Liabilities and Contingent Assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. These are disclosed by way of notes forming part of Financial Statements.

15. Current/ Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- The asset/liability is expected to be realized/ settled in the company's normal operating cycle,
- The asset/liability is expected to be realized/ settled within twelve months after the reporting period;
- The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

All other assets and liabilities are classified as noncurrent.

For the purpose of current/non-current classification of assets and liabilities, the company has ascertained its normal operating cycle as twelve months.

16. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

17. Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Operating lease payment are recognized as an expense in the Statement of Profit and Loss on a straightline basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

18. GOVERNMENT GRANTS

Grants-in-aid received from the Central Government or other authorities towards capital expenditure as well as consumers' contribution to capital works are treated initially as capital reserve and subsequently adjusted as income in the same proportion as the depreciation written off on the assets acquired out of the grants. Where the ownership of the assets acquired out of the grant's vests with the government, the grants are adjusted in the carrying cost of such assets.

Grants from Government and other agencies towards revenue expenditure are recognized over the period once the ascertainably is established regarding the receipt of the subsidy as well as the period in which they are received and are credited to Profit and Loss Account.

19. EARNING PER SHARE

Basic earning per share is calculated by dividing the net profit after tax for the period attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares in issue during the period. Diluted earning per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the period.

Annexure - I.1

Restated Statement of Share Capital **(₹ in Lakhs)**

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Authorised Capital*				
No. of Equity Shares of ₹ 10/- each	20,50,000	20,50,000	20,50,000	20,50,000
Authorised Equity Share Capital In Rs.	205.00	205.00	205.00	205.00
Issued, Subscribed & Fully Paid up#				
No. of Equity Shares of ₹ 10/- each	18,10,000	18,10,000	18,10,000	18,10,000
Issued, Subscribed & Fully Paid up Share Capital In Rs.	181.00	181.00	181.00	181.00
Total	**181.00**	**181.00**	**181.00**	**181.00**

* Authorised Capital of the Company was increased from Rs. 205 Lakh divided into 2050000 Equity Shares of Rs. 10 each to Rs. 770 Lakhs divided into 7700000 Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on February 20, 2024.

#(a) Company has allotted 35088 Equity Shares on February 29, 2024 on preferential basis for cash price of Rs. 285 per equity share including premium of Rs. 275 per equity shares amounting to cash consideration of Rs. 1,00,00,080.
(b) Company has allotted 3690176 Bonus Equity Shares of Rs. 10 each on March 01, 2024 in the ratio of 2:1 i.e. for every equity share, 2 bonus shares were issued.

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	18,10,000	18,10,000	18,10,000	18,10,000
Add:-Shares Issued during the year	-	-	-	-
Fresh Issue	-	-	-	-
Bonus Shares Issued	-	-	-	-
Less: Shares bought back during the year				
Number of shares after Split*	-	-	-	-
Shares outstanding at the end of the year	**18,10,000**	**18,10,000**	**18,10,000**	**18,10,000**

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Punit Gopalka				
Number of Shares	5,65,400	7,43,000	7,43,000	7,43,000
% of Holding	31.24%	41.05%	41.05%	41.05%
Preeti Sadavarte				
Number of Shares	2,42,000	2,42,000	2,42,000	2,42,000
% of Holding	13.37%	13.37%	13.37%	13.37%
Anup Gopalka				
Number of Shares	5,02,400	1,98,100	1,98,100	1,98,100
% of Holding	27.76%	10.94%	10.94%	10.94%
Anupriya Gopalka				
Number of Shares	1,13,000	1,13,000	1,13,000	1,13,000
% of Holding	6.24%	6.24%	6.24%	6.24%
Sanjay Sadavarte				
Number of Shares	3,01,000	3,01,000	3,01,000	3,01,000
% of Holding	16.63%	16.63%	16.63%	16.63%
Umasree Textplast Pvt. Ltd.				
Number of Shares	-	1,62,900	1,62,900	1,62,900
% of Holding	-	9.00%	9.00%	9.00%

Details of promoters holding shares:-

Name of Shareholder	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Punit Gopalka				
Number of Shares	5,65,400	7,43,000	7,43,000	7,43,000
% of Holding	31.24%	41.05%	41.05%	41.05%
Anup Gopalka				
Number of Shares	5,02,400	1,98,100	1,98,100	1,98,100
% of Holding	27.76%	10.94%	10.94%	10.94%
Sanjay Sadavarte				
Number of Shares	3,01,000	3,01,000	3,01,000	3,01,000
% of Holding	16.63%	16.63%	16.63%	16.63%

Annexure - I.2

Restated Statement of Reserves And Surplus **(₹ in Lakhs)**

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a. Securities Premium Account	-	-	-	-
	-	-	-	-
b. Surplus in Statement of Profit & Loss A/c				
Opening balance	297.16	175.95	7.26	(52.89)
(+) Net Profit For the current year	301.11	121.22	172.56	63.53
Adjustment: for Opening Gratuity Provision	-	-	-	(3.39)
: Less Adjustment towards Fixed Assets	-	-	(3.88)	-
Net Surplus in Statement of Profit and Loss	**598.27**	**297.16**	**175.95**	**7.26**
Total	**598.27**	**297.16**	**175.95**	**7.26**

Annexure - I.3

Restated Statement of Long Term Borrowings **(₹ in Lakhs)**

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured				
(a) Term loans				
Working Capital Term Loan		9.63	37.93	113.88
Vehicle Loan	43.75	-	-	-
(Secured By hypothecation of the Vehicle)				
Total Secured A	**43.75**	**9.63**	**37.93**	**113.88**
(b) From Directors	239.70	29.70	258.03	131.66
(c) Inter Corporate Deposits	47.76	47.76	87.23	135.91
(e) From Relative of Directors	5.00	-	1.91	16.40
Total Unsecured Loan B	**292.47**	**77.47**	**347.17**	**283.97**
Total (A+B)	**336.22**	**87.10**	**385.10**	**397.85**

Terms & Conditions of Loans for Annexure 1.3 & 1.7

Sr. No.	Lender	Nature of facility	Sanctioned Amount (₹ in Lakhs)	Outstanding as on December 31, 2023 (₹ in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions
1	KOTAK MAHINDRA BANK	Working Capital Term Loan (WCTL) by way of Guaranteed Emergency Credit Line (GECL)	78	16.77	8% fixed for the entire loan tenure	repayable with in 48 EMIs of months (including moratorium of 12 months) ₹ 244424	**A.** First and exclusive hypothecation charge on all existing and future receivables / current assets /moveable Assets / moveable Fixed Assets of the Borrower (Ranking second charge) **B.** First and exclusive registered mortgage charge on immoveable properties being: → Residential property at A/102,Vrandavan Palms, Arti Nagari, Kalyan(West), Maharashtra -421301 owned by Mr. Preeti Sadavarte and Mr. Sanjay Sadavarte. → Industrial / factory land & Building members located at Block no.39-P, Mouje – Khatraj, Near Khatraj Chokdi, Taluka – Kalol, Dist. Gandhinagar owned by Swiss Polyplast. (Both Property Ranking Second Charge)
		CASH CREDIT	240	130.56	Repo Rate +3.50%	Repayable on Demand	**Margin on Stock & Book Debts Applicable for Cash Credit Only** 25% on stock and 40% on book debts up to 90 days **Details of Securities applicable for all the facilities except for Bank Guarantee** **For Hypothecation:** → First and exclusive hypothecation charge on all existing and future receivables / current assets/ moveable assets / moveable fixed assets of the Borrower → For WCTL under ECLGS Scheme of NCGTC – Second charge on Current Assets and Movable Fixed Assets. **For Mortgage:** **First and exclusive Registered mortgage charge on immoveable properties being:** → Residential property at A/102,Vrandavan Palms, Arti Nagari, Kalyan(West), Maharashtra -421301 owned by Mr. Preeti Sadavarte and Mr. Sanjay Sadavarte. → Industrial / factory land & Building members located at Block no.39-P, Mouje – Khatraj, Near Khatraj Chokdi, Taluka – Kalol, Dist. Gandhinagar owned by Swiss Polyplast. **For Personal Guarantee / Corporate Guarantee: (excluding WCTL)** a. Personal Guarantee/s of Mr. Anup Gopalka, Mr. Punit Gopalka and Ms. Anupriya Gopalka, Mr. Sanjay Sadavarte & Ms. Preeti Sadavarte. b. Corporate guarantee/s of Swiss Polyplast.
		Export Packing Credit (EPC)/ Packing Credit in Foreign Currency (PCFC)/Foreign Bills Negotiation /Discounting working capital	476 (Including Cash Credit Limit)	274.09	To be mutually decided at the time of discounting/disbursement	150 Days	
		Bank Guarantee	10	0.00	Commission @1% pa. 100% upfront Margin to be Upfront Provided.	Maximum 36 Months	
		Forward Contract	95	0.00	NA	Maximum 360 Days	
2	Bank of India	Vehicle Loan	30.60	30.10	8.75%	Repayable in 84 Equal Monthly Instalment of ₹ 48846 and last instalment of ₹ 28922	Primarily secured by way of Hypothecation of Vehicle

Terms & Conditions of Loans for Annexure 1.3 & 1.7

Sr. No.	Lender	Nature of facility	Sanctioned Amount (₹ in Lakhs)	Outstanding as on December 31, 2023 (₹ in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions
3	State Bank of India	Vehicle Loan	19.50	19.07	9.00%	Repayable in 84 Equal Monthly Instalment of ₹ 31374	Primarily secured by way of Hypothecation of Vehicle
4	From Directors, Members, & Related Parties	Unsecured Loan	N.A	244.70	10.00%	Repayable on Demand	N.A
5	Intern Corporate Deposits	Unsecured Loan	N.A	47.76	9.00%	Repayable on Demand	N.A
Total				**763.06**	`		

Annexure - I.11
Restated Statement of Property Plant & Equipment

(₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2023	Additions	Disposals	Balance as at December 31, 2023	Balance as at 1 April 2023	Dep.fund Adjustment.	Depreciation charge for the year	On disposals	Balance as at December 31, 2023	Balance as at December 31, 2023	Balance as at 31 March 2023
I.	**Property Plant & Equipment**											
1	Factory Land	-	-	-	-	-	-	-	-	-	-	-
2	Building	-	-	-	-	-	-	-	-	-	-	-
3	Plant and Equipment	805.22	13.13	-	818.35	273.58	-	38.66	-	312.24	506.11	531.65
4	Tools & Equipment	-	-	-	-	-	-	-	-	-	-	-
5	Vehicle	8.61	59.33	8.61	59.33	4.94	5.45	2.51	-	2.00	57.33	3.67
6	Electrical Installation	-	-	-	-	-	-	-	-	-	-	-
7	Computers	23.06	0.69	-	23.75	21.91	-	0.04	-	21.95	1.80	1.15
8	Furniture and Fixtures	42.83	-	-	42.83	24.91	-	3.04	-	27.95	14.88	17.92
9	Office Equipment	5.28	0.17	-	5.45	2.10	-	0.70	-	2.80	2.65	3.18
10	Software	8.50			8.50	3.11	-	2.02	-	5.13	3.37	5.39
	Total Tangible Assets	**893.51**	**73.32**	**8.61**	**958.22**	**330.55**	**5.45**	**46.98**	**-**	**372.07**	**586.14**	**562.96**
	Previous Year	**845.10**	**48.40**	**-**	**893.51**	**272.20**	**-**	**58.35**	**-**	**330.55**	**562.96**	**572.91**
II.	**Capital Work In Progress**		-		-						-	
	Total	-	-	-	-	-		-	-	-	-	-
	Total	**893.51**	**73.32**	**8.61**	**958.22**	**330.55**		**46.98**	**-**	**372.07**	**586.14**	**562.96**

I.11.1

Ageing Schedule of Capital Work In Progress :	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
Projects in Progress	-	-	-	-	-

(₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2022	Purchase during the period	Disposals	As At 31-Mar-23	Upto 01-Apr-2022	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-23	As At 31-Mar-23	As At 31-Mar-2022
I.	**Property Plant & Equipment**											
1	Factory Land	-			-	-	-			-	-	-
2	Building	-			-	-	-			-	-	-
3	Plant and Equipment	758.37	46.85		805.22	223.86	-	49.72		273.58	531.65	534.51
4	Tools & Equipment	-			-	-	-			-	-	-
5	Vehicle	8.61			8.61	3.92	-	1.02		4.94	3.67	4.69
6	Electrical Installation	-			-	-	-			-	-	-
7	Computers	23.06			23.06	21.80	-	0.11		21.91	1.15	1.26
8	Furniture and Fixtures	42.83			42.83	20.86	-	4.05		24.91	17.92	21.97
9	Office Equipment	3.73	1.55		5.28	1.34	-	0.76		2.10	3.18	2.39
10	Software	8.50			8.50	0.42		2.69		3.11	5.39	8.08
	Total Tangible Assets	**845.10**	**48.40**	**-**	**893.51**	**272.20**	**-**	**58.35**	**-**	**330.55**	**562.96**	**572.91**
	Previous Year	**811.67**	**33.43**	**-**	**845.10**	**214.48**	**3.88**	**53.84**	**-**	**272.20**	**572.91**	**597.19**
II.	**Capital Work In Progress**		-		-						-	
	Total		-	-	-	-	-	-		-	-	-
	Previous Year	-	-	-	-	-	-	-		-	-	-

I.11.2

Ageing Schedule of Capital Work In Progress :	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
Projects in Progress	-	-	-	-	-

Annexure - I.11
Restated Statement of Property Plant & Equipment

(₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2021	Purchase during the period	Disposals	As At 31-Mar-22	Upto 01-Apr-2021	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-22	As At 31-Mar-22	As At 31-Mar-2021
I.	**Tangible Assets**											
1	Factory Land	-			-	-	-			-	-	-
2	Building	-			-	-	-			-	-	-
3	Plant and Equipment	734.40	23.97		758.37	172.99	3.88	46.99		223.86	534.51	561.41
4	Tools & Equipment	-			-	-	-			-	-	-
5	Vehicle	8.61			8.61	2.89	-	1.02		3.92	4.69	5.72
6	Electrical Installation	-			-	-	-			-	-	-
7	Computers	23.06			23.06	21.00	-	0.80		21.80	1.26	2.06
8	Furniture and Fixtures	42.83			42.83	16.81	-	4.05		20.86	21.97	26.02
9	Office Equipment	2.77	0.97		3.73	0.79	-	0.55		1.34	2.39	1.98
10	Software	-	8.50		8.50	-		0.42		0.42	8.08	-
	Total Tangible Assets	**811.67**	**33.43**	**-**	**845.10**	**214.48**	**3.88**	**53.84**	**-**	**272.20**	**572.91**	**597.19**
	Previous Year	**779.71**	**31.96**	**-**	**811.67**	**164.10**	**-**	**50.38**	**-**	**214.48**	**597.19**	**615.61**
	Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-	-
	Total	**811.67**	**33.43**	**-**	**845.10**	**214.48**	**3.88**	**53.84**	**-**	**272.20**	**572.91**	**597.19**

I.11.3 Ageing Schedule of Capital Work In Progress :

Particulars	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
Projects in Progress	7.38	-	-	-	-

(₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2020	Addition	Disposal	As At 31-Mar-21	Upto 01-Apr-2020	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-20	As At 31-Mar-21	As At 31-Mar-2020
I.	**Tangible Assets**											
	Freehold/Owe use:											
1	Factory Land			-	-		-		-	-	-	-
2	Building			-	-		-		-	-	-	-
3	Plant and Equipment	703.87	30.53	-	734.40	130.16	-	42.83	-	172.99	561.41	573.72
4	Tools & Equipment			-	-		-		-	-	-	-
5	Vehicle	8.61		-	8.61	0.99	-	1.90	-	2.89	5.72	7.62
6	Electrical Installation			-	-		-		-	-	-	-
7	Computers	23.06		-	23.06	19.78	-	1.22	-	21.00	2.06	3.28
8	Furniture and Fixtures	42.83		-	42.83	12.76	-	4.05	-	16.81	26.02	30.07
9	Office Equipment	1.33	1.43	-	2.77	0.41	-	0.38	-	0.79	1.98	0.93
10	Software	-	-	-	-	-	-	0.00	-	-	-	-
	Total Tangible Assets	**779.71**	**31.96**	**-**	**811.67**	**164.10**	**-**	**50.38**	**-**	**214.48**	**597.19**	**615.61**
	Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-	-
	Total	**779.71**	**31.96**	**-**	**811.67**	**164.10**	**-**	**50.38**	**-**	**214.48**	**597.19**	**615.61**

I.11.4 Ageing Schedule of Capital Work In Progress :

Particulars	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
Projects in Progress	-	-	-	-	-

Annexure - I.4

Restated Statement of Other Non-Current Liabilities **(₹ in Lakhs)**

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security Deposit	-	-	-	-
Total	**-**	**-**	**-**	**-**

Annexure - I.5

Restated Statement of Deferred Tax Liability/(Assets) **(₹ in Lakhs)**

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liability/(Assets)				
On account of timing difference	42.86	40.28	34.01	9.88
Total	**42.86**	**40.28**	**34.01**	**9.88**

Annexure - I.6

Restated Statement of Long Term Provisions **(₹ in Lakhs)**

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provisions for Gratuity	9.53	8.70	7.98	7.05
Total	**9.53**	**8.70**	**7.98**	**7.05**

Annexure - I.7

Restated Statement of Short Term Borrowings **(₹ in Lakhs)**

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Loan repayable on demand				
(a) Working Capital Loan	404.66	427.49	428.43	160.19
(b) Current Maturity of long term debt	22.19	27.70	75.72	90.85
Unsecured				
(a) Loans from Directors	-	-	-	-
Total	**426.84**	**455.18**	**504.15**	**251.04**

Annexure - I.8

Restated Statement of Trade Payable **(₹ in Lakhs)**

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Micro, Small and Medium Enterprises	379.95	545.47	618.47	950.79
Others	83.76	117.16	188.20	151.72
Total	**463.71**	**662.63**	**806.67**	**1,102.51**

(a) Ageing schedule:

Balance as at December 31, 2023 **(₹ in Lakhs)**

Particulars	Less than 1 Year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	379.95	-	-	-	379.95
(ii) Others	83.76	-	-	-	83.76
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**463.71**	**-**	**-**	**-**	**463.71**

Balance as at 31st March 2023 **(₹ in Lakhs)**

Particulars	Less than 1 Year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	545.47	-	-	-	545.47
(ii) Others	117.16	-	-	-	117.16
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**662.63**	**-**	**-**	**-**	**662.63**

Balance as at 31st March 2022 **(₹ in Lakhs)**

Particulars	Less than 1 Year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	618.47	-	-	-	618.47
(ii) Others	188.20	-		-	188.20
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**806.67**	**-**	**-**	**-**	**806.67**

Balance as at 31st March 2021 **(₹ in Lakhs)**

Particulars	Less than 1 Year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	950.79	-	-	-	950.79
(ii) Others	151.72	-		-	151.72
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**1,102.51**	**-**	**-**	**-**	**1,102.51**

(b) Dues payable to Micro and Small Enterprises: **(₹ in Lakhs)**

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Principal amount remaining unpaid to any supplier as at the year end	379.95	545.47	618.47	950.79
Interest due on the above mention principal amount remaining unpaid to any	-	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-

Annexure - I.9

Restated Statement of Other Current Liabilities **(₹ in Lakhs)**

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Advances from Customers	5.94	8.95	44.81	14.16
Duties and taxes Payable	5.42	7.21	8.76	5.10
Total	**11.36**	**16.16**	**53.57**	**19.26**

Annexure - I.10

Restated Statement Short Term Provisions **(₹ in Lakhs)**

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	0.35	0.28	0.15	0.13
Provision for tax- Net of Advance Tax	78.26	16.68	28.54	-
Total	**78.60**	**16.96**	**28.69**	**0.13**

Annexure - I.12

Restated Statement of Non-Current Investments **(₹ in Lakhs)**

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unquoted Investments:	-	-		
	-	-	-	-

(Market Value : Not applicable)

Annexure - I.13

Restated Statement of Long-term loans and advances **(₹ in Lakhs)**

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a. Capital Advances	-	-	-	-
Total	-	-	-	-

Annexure - I.14

Restated Statement of Other Non Current Asset **(₹ in Lakhs)**

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security Deposits	43.19	37.19	37.19	28.44
Total	**43.19**	**37.19**	**37.19**	**28.44**

Annexure - I.15

Restated Statement of Inventories (Valued at Cost or NRV which ever is lower) **(₹ in Lakhs)**

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a. Raw Materials and components	280.27	246.94	315.05	286.66
b. Work-in-progress	-	-	-	-
c. Finished goods	445.02	179.49	181.24	265.26
d. Stores and spares	42.44	49.77	42.04	19.56
e. Waste	-	-	-	-
	-			
Total	**767.74**	**476.20**	**538.33**	**571.48**

Annexure - I.16

Restated Statement of Trade receivables **(₹ in Lakhs)**

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured				
Undisputed Trade Receivable - considered good	469.89	589.65	776.02	527.02
Total	**469.89**	**589.65**	**776.02**	**527.02**

Aging of receivables **As at December 31, 2023**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	469.89	-	-	-	-	469.89
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**469.89**	**-**	**-**	**-**	**-**	**469.89**

As at 31/03/2023

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	589.65	-	-	-	-	589.65
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**589.65**	**-**	**-**	**-**	**-**	**589.65**

As at 31/03/2022

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	776.02	-	-	-	-	776.02
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**776.02**	**-**	**-**	**-**	**-**	**776.02**

As at 31/03/2021

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	527.02	-	-	-	-	527.02
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**527.02**	**-**	**-**	**-**	**-**	**527.02**

Annexure - I.17

Restated Statement of Cash and Bank Balance **(₹ in Lakhs)**

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cash and Cash Equivalents				
Bank Balance				
(i) In current accounts and Debit Balance of OD Account	-	0.25	58.34	23.31
(ii) In fixed deposit*	3.00		20.38	52.60
(iii) In foreign currency account				
Cash on Hand	1.55	1.54	1.84	2.89
Travel Card	0.16	0.16	0.16	0.85
Total	**4.70**	**1.95**	**80.72**	**79.65**
Notes:				
Lien Marked FD	1.00			
Lien Free FD	2.00		20.38	52.60
Total Fixed Deposit Balance	**3.00**	**-**	**20.38**	**52.60**

Annexure - I.18

Restated Statement of Short Term Loans And Advances **(₹ in Lakhs)**

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Advance to Suppliers	60.56	2.06	4.43	7.73
Staff Loan/Advance	0.42	0.05	0.25	0.59
Advance to Related Parties				
Total	**60.97**	**2.11**	**4.68**	**8.32**

Annexure - I.19

Restated Statement of Other current assets **(₹ in Lakhs)**

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	1.14	2.53	2.51	1.13
Accrued Interest on FDR		-	0.07	0.33
Duties & Taxes Receivable	211.94	88.18	152.89	160.04
Income Tax Refundable	2.68	4.39	4.39	2.37
Total	**215.76**	**95.11**	**159.87**	**163.88**

Annexure - II.1

Restated Statement of Revenue from operations **(₹ in Lakhs)**

Particulars	For the Period / Year Eneded On			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Sale of products	2,601.52	3,847.07	4,842.41	3,138.54
Sales of Services	48.00	-	-	-
Other Operating Revenue	-	-	-	-
Total	**2,649.52**	**3,847.07**	**4,842.41**	**3,138.54**
Note:				
(i) Sale of products comprises following :				
Domestic sales	527.61	927.79	1,311.05	704.19
Export sales	2,073.90	2,919.28	3,531.36	2,434.35
(i) Sale of Service	-	-	-	-
Domestic sales	48.00			
Total	**2,649.52**	**3,847.07**	**4,842.41**	**3,138.54**

Annexure - II.2

Restated Statement of Other income **(₹ in Lakhs)**

Particulars	For the Period / Year Eneded On			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Interest on FDR	0.05	0.22	0.79	3.03
Foreign Exchange Fluctuation	23.65	45.20	72.59	14.28
Other Interest	-	-	0.04	12.19
Freight on Sales	-	-	-	-
Subsidy Income	-	-	3.99	6.07
Duty Drawback Income	0.13	-	-	-
Custom Duty Income	26.46	-	-	-
MEIS Incentive Scheme	52.47	-	-	-
Other Income	1.03	3.22	0.08	2.25
Total	**103.79**	**48.63**	**77.49**	**37.82**

Annexure - II.3

Restated Statement of Cost of materials consumed **(₹ in Lakhs)**

Particulars	For the Period / Year Eneded On			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Inventories at the beginning of the year	246.94	315.05	286.66	72.98
Add: Purchases during the year	1,936.16	2,564.98	3,413.77	2,428.68
	2,183.10	**2,880.03**	**3,700.43**	**2,501.66**
Less: Closing stock at the end of the year	280.27	246.94	315.05	286.66
Cost of materials consumed	**1,902.83**	**2,633.08**	**3,385.38**	**2,215.00**

Annexure - II.4

Restated Statement of Purchases of stock-in-trade **(₹ in Lakhs)**

Particulars	For the Period / Year Eneded On			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Purchases of stock-in-trade		21.20	-	-
Purchases of stock-in-trade	**-**	**21.20**	**-**	**-**

Annexure - II.5

Restated Statement of Changes in inventories of finished goods and work-in-progress **(₹ in Lakhs)**

Particulars	For the Period / Year Eneded On			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Inventories at the end of the year:				
(a) Finished goods	445.02	179.49	181.24	265.26
(b) Work-in-progress	-	-	-	-
(c) Scrap	-	-	-	-
(d) Packing Material	-	-	-	-
	445.02	**179.49**	**181.24**	**265.26**
Inventories at the beginning of the year:				
(a) Finished goods	179.49	181.24	265.26	200.23
(b) Work-in-progress	-	-	-	-
(c) Scrap	-	-	-	-
(d) Packing Material	-	-	-	-
	179.49	**181.24**	**265.26**	**200.23**
Net (increase) / decrease	**(265.53)**	**1.75**	**84.02**	**(65.03)**

Annexure - II.6

Restated Statement of Employee benefits expense **(₹ in Lakhs)**

Particulars	For the Period / Year Eneded On			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
(a) Salaries and wages	189.33	275.28	368.97	289.51
(b) Directors Remunerations	40.50	54.00	27.00	25.36
(c) Gratuity	0.89	0.86	0.95	3.79
(d) Contributions to provident and ESIC	9.45	12.71	16.19	11.57
(f) Staff & Labour welfare expenses	5.73	12.64	12.44	13.06
Total	**245.90**	**355.49**	**425.54**	**343.29**

Annexure - II.7

Restated Statement of Finance costs **(₹ in Lakhs)**

Particulars	For the Period / Year Eneded On			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Interest Expense	23.63	53.05	51.68	39.58
Other borrowing costs; bank Charges	2.36	7.98	16.86	4.50
Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	-	-	-
Total	**25.99**	**61.03**	**68.54**	**44.08**

Annexure - II.8

Restated Statement of Other expenses **(₹ in Lakhs)**

Particulars	For the Period / Year Eneded On			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Auditors Remunerations	0.45	0.60	0.60	0.60
Bad Debts		0.64	-	18.20
Clearing charges	25.53	32.19	52.26	36.14
Consumable Store	38.50	32.54	31.10	30.34
Duty & Licence Expense	0.10	19.86	23.29	23.47
Factory Expenses	8.90	13.09	9.23	5.48
Fees & Taxes	0.87	2.62	4.35	0.51
Freight Outward	25.96	95.87	177.25	44.86
Insurance Expenses	0.38	20.25	4.22	3.80
Labour Charges	126.81	126.57	155.27	98.26
Legal & Professional & Consultancy Charges	6.83	9.17	9.85	13.96
Postage & Courier				4.14
Power & Electricity	34.21	38.98	42.36	30.98
Printing & Stationery	8.96	11.60	9.19	
Rent	86.53	115.77	115.25	111.71
Repair & Maintenance	13.43	41.39	19.31	9.28
Sales/ Business Promotion	4.00	2.65	2.09	1.39
Security Service Charges	9.89	14.35	14.07	13.85
Telephone & Internet Expenses	0.57	0.70	0.84	0.89
Tour & Traveling Exp	4.28	11.46	4.50	0.09
Miscellaneous Expenses	1.88	3.20	2.32	6.57
Loss on sale of Capital Asset	0.16			
Total (A+B+C)	**398.24**	**593.49**	**677.35**	**454.52**

Annexure - II.9

Restated Statement of Exceptional Items **(₹ in Lakhs)**

Particulars	For the Period / Year Eneded On			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Before Exceptional Items				
Profit on sale of Fixed Assets	-			-
Total (A+B+C)	-	-	-	-

Annexure - II.9

Restated Statement of Earning Per Equity Share **(₹ in Lakhs)**

Particulars	For the Period / Year Eneded On			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Before Exceptional Items				
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	301.11	121.22	172.56	63.53
2. Weighted Average number of equity shares used as denominator for calculating EPS	18,10,000	18,10,000	18,10,000	18,10,000
2. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus and Split	54,30,000	54,30,000	54,30,000	54,30,000
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	5.55	2.23	3.18	1.17

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated **(₹ in Lakhs)**

Particulars	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net Profit as Restated (A)	301.11	121.22	172.56	63.53
Add: Depreciation	46.98	58.35	53.84	50.38
Add: Finance Cost	25.99	61.03	68.54	44.08
Add: Income Tax/ Deferred Tax	97.81	50.09	52.67	70.58
Less: Other Income	(103.79)	(48.63)	(77.49)	(37.82)
EBITDA	368.09	242.06	270.11	190.75
EBITDA Margin (%)	13.89%	6.29%	5.58%	6.08%
Net Worth as Restated (B)	779.27	478.16	356.95	188.26
Return on Net worth (%) as Restated (A/B)	38.64%	25.35%	48.34%	33.74%
Equity Share at the end of year (in Nos.)(C)	18,10,000	18,10,000	18,10,000	18,10,000
Weighted No. of Equity Shares (in Nos.)(D) (Pre Bonus)	18,10,000	18,10,000	18,10,000	18,10,000
Weighted No. of Equity Shares (E) (Post Bonus)	54,30,000	54,30,000	54,30,000	54,30,000
(Post Bonus after restated period with retrospective effect)				
Basic & Diluted Earnings per Equity Share as Restated (A/D)	16.64	6.70	9.53	3.51
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	5.55	2.23	3.18	1.17
Net Asset Value per Equity share as Restated (B/C) Pre Bonus	43.05	26.42	19.72	10.40
Net Asset Value per Equity share as Restated (B/E) Post Bonus	14.35	8.81	6.57	3.47
Current Assets	1,519.06	1,165.03	1,559.62	1,350.35
Current Liabilities	980.52	1,150.94	1,393.07	1,372.94
Current Ratio	1.55	1.01	1.12	0.98

Note:-

EBITDA Margin = EBITDA/Total Revenues from operations

Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

1. Company has allotted 35088 Equity Shares on February 29, 2024 on preferential basis for cash price of Rs. 285 per equity share including premium of Rs. 275 per equity shares amounting to cash consideration of Rs. 1,00,00,080. 2. Company has allotted 3690176 Bonus Equity Shares of Rs. 10 each on March 01, 2024 in the ratio of 2:1 i.e. for every equity share, 2 bonus shares were issued.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration.

Accounting Ratio

Sr. No.	Particulars	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021	Comments
1	Current Assets	1,519.06	1,165.03	1,559.62	1,350.35	Variation is less than 25%
	Current Liabilities	980.52	1,150.94	1,393.07	1,372.94	
	Current Ratio (In Times)	**1.55**	**1.01**	**1.12**	**0.98**	
	Variation		-9.59%	13.83%		
2	Total Debt (Short Term + Long Term)	763.06	542.28	889.24	648.89	Due to increase in Profits and reduction in Debt
	Equity	779.27	478.16	356.95	188.26	
	Debt Equity Ratio	**0.98**	**1.13**	**2.49**	**3.45**	
	Variation		-54.48%	-27.72%		
3	Earnings available for debt service	368.09	242.06	270.11	190.75	Due to increase in Profits and reduction in Debt
	Debt Service	48.17	88.73	144.26	134.93	
	Debt Service Coverage Ratio	**7.64**	**2.73**	**1.87**	**1.41**	
	Variation		45.69%	32.45%		
4	Net Profits after taxes – Preference Dividend (if any)	301.11	121.22	172.56	63.53	Due to increase in Profits and reduction in Debt
	Average Shareholder's Equity	628.72	417.56	272.61	188.26	
	Return on Equity (ROE):	**47.89%**	**29.03%**	**63.30%**	**33.74%**	
	Variation		-54.14%	87.59%		
5	Sales	2,649.52	3,847.07	4,842.41	3,138.54	Due to increase in turnover this ratio has increased
	Average Inventory	621.97	507.27	554.90	571.48	
	Inventory Turnover ratio	**4.26**	**7.58**	**8.73**	**5.49**	
	Variation		-13.09%	58.90%		
6	Net Credit Sales	2,649.52	3,847.07	4,842.41	3,138.54	Variation is less than 25%
	Average Accounts Receivable	529.77	682.84	651.52	527.02	
	Trade receivables turnover ratio	5.00	5.63	7.43	5.96	
	Variation		-24.20%	24.81%		
7	Net Credit Purchases (Purchase + Other Expenses)	2,301.06	3,226.57	4,062.73	2,669.53	Due to increase in Purchases
	Average Trade Payables	100.46	152.68	169.96	151.72	
	Trade payables turnover ratio	**22.91**	**21.13**	**23.90**	**17.59**	
	Variation		-11.59%	35.86%		
8	Net Sales	2,649.52	3,847.07	4,842.41	3,138.54	Due to increase in Net Sales and Working capital
	Average Working Capital	276.32	90.32	71.98	(22.59)	
	Net capital turnover ratio	9.59	42.60	67.28	(138.93)	
	Variation		-36.69%	-148.42%		
9	Net Profit	301.11	121.22	172.56	63.53	Due to increase in Profits.
	Net Sales	2,649.52	3,847.07	4,842.41	3,138.54	
	Net profit ratio	**11.36**	**3.15**	**3.56**	**2.02**	

	Variation		-11.58%	76.05%		
10	Earning before interest and taxes (EBIT)	368.09	242.06	270.11	190.75	Variation is less than 25%
	Average Capital Employed	1,542.33	1,020.44	1,246.19	837.15	
	Return on capital employed (ROCE)	23.87%	23.72%	21.68%	22.79%	
	Variation		9.44%	-4.87%		
11	**Return on investment**	**NA**	**NA**	**NA**	**NA**	**NA**

Variation for December 31, 2023 and March 31, 2023 has not been calculated since both the data are not comparable.

ANNEXURE –V

Notes to the Re-stated Financial Statements:

I. Additional Information to the Financial Statements:- **(₹ in Lakhs)**

Particulars	For the Period / Year Eneded On			
	31-12-2023	March 31, 2023	March 31, 2022	March 31, 2021
1. CIF Value of Imports				
Raw Material	-	-	-	-
Raw Material (Payment Made)	-	-	-	-
Traded Goods	-	-	-	-
Capital Goods/ Stores & Spare Parts	5.38	12.27	14.90	4.13
2. Expenditure in Foreign Currency				
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misce Expenses	-	-	-	-
- In respect of Foreign Travelling.	-	-	-	-
- Container Freight	8.05	67.35	1.47	1.28
3. Earnings in Foreign Currency				
Exports (FOB Value)	2,073.72	2,918.74	3,530.70	1,996.58
Exports Realisation	2,302.74	3,053.74	3,368.79	1,693.97

II. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

(₹ in Lakhs)

Disclosure of Unhedged Balances:	For the Period / Year Eneded On			
	31-12-2023	March 31, 2023	March 31, 2022	March 31, 2021
Trade payables (including payables for capital):				
In USD	-	-	-	-
In Euro	-	-	-	-
In INR	-	-	-	-
Trade Receivable				
In USD	-	-	-	-
In GBP	-	-	-	-
In EURO	-	-	-	-
In INR	296.91	532.70	705.07	512.95
Borrowings:				
In USD	-	-	-	-
In INR	-	-	-	-
Interest accrued but not due				
In USD	-	-	-	-
In INR	-	-	-	-

III. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

IV. Details of CSR

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	31-12-2023	March 31, 2023	March 31, 2022	March 31, 2021
a). Amount Required to be spent during the year	NA	NA	NA	NA
b). Amount of expenditure incurred,	NA	NA	NA	NA
c). Shortfall at the end of the year,		-	-	-
d). Total of previous years shortfall	-	-	-	-
e). Reasons for shortfall	-	-	-	-
f). Nature of CSR Activities	NA	NA	NA	NA
	-	-	-	-

V. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended on December 31, 2023 and for the year ended March 31, 2023, 2022 & 2021.. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on December 31, 2023 and for the year ended March 31, 2023, 2022 & 2021.

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended on December 31, 2023 and for the year ended March 31, 2023, 2022 & 2021.

(f) Utilisation of borrowed funds and share premium

During the period ended on December 31, 2023 and for the year ended March 31, 2023, 2022 & 2021, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the period ended on December 31, 2023 and for the year ended March 31, 2023, 2022 & 2021, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

VI. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

VII. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VIII. Material Adjustments in Restated Profit & Loss Account:

(₹ in Lakhs)

Particulars	For the Period /Year Ended			
	31-12-2023	March 31, 2023	March 31, 2022	March 31, 2021
Profit After Tax as per Books of Accounts	**290.29**	**122.17**	**172.78**	**66.84**
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for Gratuity Provision (Net after reversal)	4.99	(0.19)	2.39	(3.79)
Adjustment for provision of Income Tax	0.67	(0.89)	(3.04)	-
Adjustment for provision of Deferred Tax	5.16	0.13	0.43	0.48
Total Adjustments	**10.82**	**(0.95)**	**(0.22)**	**(3.31)**
Profit After Tax as per Restated	**301.11**	**121.22**	**172.56**	**63.53**

Reconciliation of Equity

(₹ in Lakhs)

Particulars	As at			
	31-12-2023	March 31, 2023	March 31, 2022	March 31, 2021
Balance of Equity (Networth) as per Audited Financial Statement	776.31	486.03	363.86	194.96
Adjustment on account of Opening Gratuity Provision	(3.39)	(3.39)	(3.39)	(3.39)
Adjustment related to Profit and Loss account	6.34	(4.48)	(3.53)	(3.31)
Balance of Equity (Networth) as per Restated Financial Statement	**779.27**	**478.16**	**356.95**	**188.26**

IX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year**.**

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on December 31, 2023 and for the year ended March 31, 2023, 2022 & 2021 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II.The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

X. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

XI. Long Term Employee Benefits [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company has accounted for Long Term employee Benefits based on Actuarial Valuation report.

Assumption used by Actuarial for Gratuity Provision

Particulars	For the Period /Year Ended on			
	31-12-2023	March 31, 2023	March 31, 2022	March 31, 2021
Discount Rate	7.25%	7.40%	6.80%	6.50%
Salary Growth Rate	7.00%	7.00%	7.00%	7.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Expected rate of return	7.25%	7.40%	6.80%	6.50%
Attrition Rate (%)	5% to 1%	5% to 1%	5% to 1%	5% to 1%
Normal Retirement Age	58	58	58	58
Monthly Salary	5.49	6.44	7.03	7.52
Average Salary	0.06	0.05	0.05	0.04
Vesting Period	5 Years	5 Years	5 Years	5 Years
Limit	20.00	20.00	20.00	20.00

(Source: Based on Valuation report of Trueval Consulting dated February 16, 2024.

XII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XIII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XIV. Examination of Books of Accounts& Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on

XV. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XVI. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XVII. Pending registration / satisfaction of charges with ROC

NIL

ANNEXURE –VII

Statement of Capitalization, As Restated

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	December 31, 2023	
Debt :		
Long Term Debt	336.22	336.22
Short Term Debt	426.84	426.84
Total Debt	**763.06**	**763.06**
Shareholders Funds		
Equity Share Capital	181.00	[●]
Reserves and Surplus	598.27	[●]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**779.27**	[●]
Long Term Debt/ Shareholders' Funds	***0.43***	***[●]***
Total Debt / Shareholders Fund	***0.98***	***[●]***

* Assuming Full Allotment of IPO shares

(I) Authorised Capital of the Company was increased from Rs. 205 Lakh divided into 2050000 Equity Shares of Rs. 10 each to Rs. 770 Lakhs divided into 7700000 Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on February 20, 2024.

(II) (a) Company has allotted 35088 Equity Shares on February 29, 2024 on preferential basis for cash price of Rs. 285 per equity share including premium of Rs. 275 per equity shares amounting to cash consideration of Rs. 1,00,00,080.

(III) Company has allotted 3690176 Bonus Equity Shares of Rs. 10 each on March 01, 2024 in the ratio of 2:1 i.e. for every equity share, 2 bonus shares were issued.

ANNEXURE –VIII

Statement of Tax Shelter, As Restated **(₹ in Lakhs)**

Particulars	As At			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Profit Before Tax as per books of accounts (A)	**398.92**	**171.31**	**225.23**	**134.11**
-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	NA	NA	NA	NA
Permanent differences				
Amount disallowable u/s 36	-	0.85	1.53	1.26
Amount disallowable u/s 37	0.14	0.06	2.55	0.78
Amount disallowed previously u/s 43B	-	4.15	-	-2.58
Amount disallowable u/s 40A		0.67		-
Other Adjustments		-	0.18	-
Total (B)	**0.14**	**5.72**	**4.26**	**-0.53**
Timing Differences				
Depreciation as per Books of Accounts	46.98	58.35	53.84	50.38
Depreciation as per Income Tax	68.56	66.66	69.17	75.96
Difference between tax depreciation and book depreciation	(21.58)	(8.31)	(15.33)	(25.58)
Gratuity Provision in Books	0.89	0.86	0.95	3.79
Gratuity Actually Paid	-	-	-	-
Deduction under chapter VI-A	-	-	-	-
Total (C)	**(20.69)**	**(7.45)**	**(14.39)**	**(21.79)**
Net Adjustments (D = B+C)	**(20.55)**	**(1.73)**	**(10.13)**	**(22.32)**
Total Income (E = A+D)	**378.36**	**169.58**	**215.10**	**111.78**
Brought forward losses set off	-	-	(110.30)	(111.79)
Taxable Income/ (Loss) for the year/period (E+F)	**378.36**	**169.58**	**104.80**	**(0.00)**
Tax Liability	95.23	42.68	26.38	(0.00)
Interest on Tax	-	1.14	2.16	-
Tax Payable as per Normal Rates	95.23	43.82	28.54	(0.00)
Tax payable as per MAT	-	-	-	-
Tax payable as per normal rates or MAT (whichever is higher)	**95.23**	**43.82**	**28.54**	**-**
Type of Tax Payment	**Normal Tax**	**Normal Tax**	**Normal Tax**	**MAT**

ANNEXURE –IX

Related Party Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Umasree Texplast Private Limited	Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence/ or is trustee
2	Swiss Polyplast	
3	Umasree USA INC	
4	Solos Polymers Private Limited	
1	Punit Mahendra Gopalka	Key Managerial Personnel
2	Anupriya Punit Gopalka	Relative of KMP
3	Anup Gopalka	Key Managerial Personnel
4	Sanjay Sadavarte	Key Managerial Personnel
5	Uma Gopalka	Relative of KMP

(₹ in Lakhs)

Transactions during the year:	For the Period / Year Eneded on			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Sales				
Umasree Texplast Private Limited	325.48	536.86	995.40	531.54
Umasree USA INC	-	-	-	31.07
Swiss Polyplast	1.42	49.49	7.90	-
Solos Polymers Private Limited	0.01	-	-	-
Purchase				
Umasree Texplast Private Limited	1,838.82	2,471.13	3,234.52	2,269.61
Receipts				
Umasree USA INC	-	-	31.60	-
Swiss Polyplast	1.69	58.40	9.32	-
Umasree Texplast Private Limited	965.78	747.80	1,157.26	1,136.03
Payment				
Umasree Texplast Private Limited	2,959.71	3,045.79	4,103.92	2,942.58
Swiss Polyplast	-	-	-	1.79
Umasree USA INC	-	0.54	-	-
Rent Expenses				
Umasree USA INC	-	-	-	-
Uma Gopalka	3.78	5.04	5.04	5.04

Rent Expenses				
Umasree USA INC	-	-	-	-
Uma Gopalka	3.78	5.04	5.04	5.04
Interest Expense				
Punit Mahendra Gopalka	-	0.34	0.71	1.90
Anupriya Punit Gopalka	-	-	-	-
Anup Gopalka	-	21.28	17.81	-
Swiss Polyplast	-		-	-
Sanjay Sadavarte	-	2.73	2.50	-
Uma Gopalka	-	0.07	1.22	1.88
Remuneration				
Punit Mahendra Gopalka	4.50	6.00	6.00	4.69
Anupriya Punit Gopalka	15.75	21.00	6.00	4.84
Anup Gopalka	-	-	-	-
Uma Gopalka	-			
Sanjay Sadavarte	20.25	27.00	15.00	14.53
Loan Taken				
Anup Gopalka	410.00	-	225.50	-
Loan Repaid				
Punit Mahendra Gopalka	-	8.06	-	26.68
Anup Gopalka	200.00	242.18	118.05	-
Anupriya Gapalka	-	-	-	17.71
Priti Sadavarte	-	0.80	-	-
Uma Gopalka	-	1.17	15.59	7.58

Outstanding Balance (Receivables)/Payable	**As at December 31, 2023**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Loan				
Punit Mahendra Gopalka	-	-	7.75	7.11
Anupriya Punit Gopalka	-	-		-
Anup Gopalka	210.00	-	223.03	99.55
Uma Gopalka	-	-	1.11	15.60
Sanjay Sadavarte	29.70	29.70	27.25	25.00
Remuneration Payable				
Punit Mahendra Gopalka	-	0.39	0.47	0.47
Anupriya Punit Gopalka	-	1.05	0.19	0.39
Sanjay Sadavarte	-	1.54	-	-

Trade Payable				
Umasree Texplast Private Limited	379.61	544.18	597.16	943.77
Umasree USA INC	0	-	0.54	0
Trade Receivable				
Umasree USA INC	-	-	-	(31.50)

ANNEXURE –X

Statement of Dividends

No Dividend Paid in last three years.

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement except for accounting for long term employee benefits (Gratuity). Company has changed the accounting policy for Gratuity from cash basis to based on Valuation report. Valuation report is issued by Trueval Consulting dated February 16, 2024.

Impact on Profit and loss account due to change in accounting **(₹ in Lakhs)**

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Adjustment for Gratuity Provision (Net after reversal)	4.99	(0.19)	2.39	(3.79)

Company has provided for Gratuity expenses for the first time in financial for December 31, 2023 in the Books of Account.

ANNEXURE –XII

Contingent Liabilities:

a.Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Related to Direct Tax Matters - TDS	1.42	-	-	3.83
Related to Indirect Tax Matters	37.66	-	-	-
BG outstanding	2.00	-	-	-

(₹ in Lakhs)

Capital Commitment	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	-	-	-	-
Custom Duty against import under EPCG Scheme	-	-	-	-

OTHER FINANCIAL INFORMATION

₹ in Lakhs

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Restated PAT as per P& L Account	301.11	121.22	172.56	63.53
EBITDA	368.09	242.06	270.11	190.75
Actual No. of Equity Shares outstanding at the end of the period *	1810000	1810000	1810000	1810000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	1810000	1810000	1810000	1810000
Weighted Average Number of Equity Shares at the end of the Period post Bonus	5430000	5430000	5430000	5430000
Net Worth	779.27	478.16	356.95	188.26
Current Assets	1,539.06	1,165.03	1,559.62	1,350.35
Current Liabilities	980.52	1,150.94	1,393.07	1,372.94
Earnings Per Share (Basic & Diluted)				
EPS (Pre-Bonus)	16.64	6.70	9.53	3.51
EPS (Post-Bonus)	5.55	2.23	3.18	1.17
Return on Net Worth (%)	38.64%	25.35%	48.34%	33.75%
Net Asset Value Per Share				
Pre-Bonus	43.05	26.42	19.72	10.40
Post-Bonus	14.35	8.81	6.57	3.47
EBITDA	368.09	242.06	270.11	190.75
Current Ratio	1.55	1.01	1.12	0.98
Nominal Value per Equity Share (₹)	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

Company has allotted 35088 Equity Shars on February 29, 2024 on preferential basis for cash price of Rs. 285 per equity share including premium of Rs. 275 per equity shares amounting to cash consideration of Rs. 1,00,00,080.

Company has allotted 3690176 Bonus Equity Shares of Rs. 10 each on March 01, 2024 in the ratio of 2:1 i.e. for every equity share, 2 bonus shares were issued.

Notes:

1. The ratios have been calculated as below:
   a) Basic Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
   b) Diluted Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
   c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
   d) Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
2. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
3. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
4. Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & –loss) - Preliminary Expenses to the extent not written-off.
5. The figures disclosed above are based on the Restated Financial Statement of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 28*, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.*

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated *March 15, 2024* which is included in this Draft Red Herring Prospectus under the section titled *"**Restated Financial Statement**"* beginning on page 162 of this Draft Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "*Risk Factors*" and "*Forward Looking Statements*" beginning on pages 28 and 18 respectively, and elsewhere in this Draft Red Herring Prospectus Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled *"Presentation of Financial, Industry and Market data"* beginning on page 16 of this Draft Red Herring Prospectus.

OUR BUSINESS

Our Company was originally incorporated on October 08, 2009, as a Private Limited Company as 'Navjivan Polyplast Private Limited' under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The name of our Company was subsequently changed to "Bulkcorp International Private Limited" on August 05, 2015 and received a certificate of incorporation dated August 27, 2015 from the Assistant Registrar of Companies, Registrar of Companies Ahmedabad. Subsequently, our Company was converted into a Public Limited Company pursuant to members resolution passed at Extra-ordinary General Meeting of our Company held on March 04, 2024 and the name of our Company was changed to "Bulkcorp International Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated March 09, 2024 was issued by the Central Processing Centre, Haryana. The Corporate Identification Number of our Company is U25200GJ2009PLC058294.

Our Company, Bulkcorp International Limited is an ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and BRC certified Company, which is engaged in manufacturing and supply of Food Grade Flexible Intermediate Bulk Container ("FIBC") bags. The manufacturing unit of our Company is situated at, Changodar, Ahmedabad. Our manufacturing facility meets the requirements set out in BRC Global Standard for Packing and Packaging Materials and has achieved certified Grade A. We offer a wide range of customisable packaging solutions FIBC bags (Jumbo Bags) which come in eight variations and container liners. Our manufacturing facility located at Changodar, Ahmedabad is equipped with the required facilities including machinery, and other handling equipment to facilitate smooth manufacturing process. We endeavour to maintain safety and high hygiene in our premises by adhering to key safety and hygiene norms as specified by BRC.

Our manufacturing facility has an in-house testing laboratory to ensure that the finished products match the quality standards as specified by our customers. All our FIBC bags are manufactured in accordance with ISO 21898 and they have undergone quality tests at well reputed labs. We majorly procure our raw materials from Gujarat. As our manufacturing unit is strategically connected to the National Highway and is located in the midst of a developed industrial area, this provides us with operational advantage as transportation process becomes time efficient.

Our company was originally founded by Mr. Siddharth Sharma and Mr. Ganeshkumar Agarwal in the year 2009. Our promoters and promoter group acquired the company during the year 2015 to 2016. Mr. Punit Mahendra Gopalka, Mr.

Anup Mahendra Gopalka and Mr. Sanjay Pandurang Sadavarte are current Promoters of our company. Combined experience of our promoters more than 35 years of experience in the field of packaging industry. Our promoters are involved in the critical aspects of our business, including expansion, process and plant, finance, sales and marketing. We believe that the sector-specific experience and expertise of our promoters has contributed significantly to the growth of our Company.

We cater to the requirements of crucial industries such as agriculture, chemical, construction, food, pharmaceutical, and mining. Our customer base is spread across the globe with presence in countries like United States of America, Canada, United Kingdom, South Africa, Ivory Coast, South Korea, Spain, Europe, Egypt etc. we are recognised as one star export house by Ministry of Commerce and Trade. The majority of our sales are through exports, which contributed 78.27%, 75.88%, 72.93%, and 77.56% respectively to our total sales for the period/year ended on December 31, 2023, March 31, 2023, 2022 and 2021 respectively.

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the period ended on December 31,		For the Year ended on March 31	
	2023	2023	2022	2021
Revenue from Operations (₹ in Lakhs)	2649.52	3847.07	4842.41	3138.54
Growth in Revenue from Operations (%)	NA	(20.55)	54.29	NA
Gross Profit (₹ in Lakhs)	1012.23	1191.04	1373.01	988.57
Gross Profit Margin (%)	38.20	30.96	28.35	31.50
EBITDA (₹ in Lakhs)	368.09	242.06	270.11	190.75
EBITDA Margin (%)	13.89	6.29	5.58	6.08
Profit After Tax (₹ in Lakhs)	301.11	121.22	172.56	63.53
PAT Margin (%)	11.36	3.15	3.56	2.02
RoE (%)	47.89	29.03	63.30	40.16
RoCE (%)	32.12%	19.85%	27.62%	36.55%
Net Fixed Asset Turnover (In Times)	4.61	6.77	8.28	5.18
Net Working Capital Days	56	2	13	(3)
Operating Cash Flows (₹ in Lakhs)	(115.78)	370.03	(122.01)	3.09

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last Audited accounts i.e. December 31, 2023, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below;

Note:

- The Board of Directors in their meeting held on January 16, 2024 approved resolution, for issuing 35,088 Preferential shares and subsequently approved by members of company in the extra- ordinary general meeting held on February 20, 2024. Pursuant to which our company has allotted 35088 Equity Shares on February 29, 2024.
- Members of Company in the Extra-Ordinary General Meeting held on February 20, 2024, approved resolution for increasing authorized capital from ₹ 205.00 lakhs divided into 20,50,000 shares of ₹ 10/- each to ₹ 770.00 lakhs divided into 77,00,000 shares of ₹ 10/- each.
- The Board of Directors in their meeting held on February 29, 2024 approved resolution for issue of Bonus equity shares in the ratio of 2:1 (Two) new equity share of ₹ 10/- each for every 1 (One) existing fully paid-up shares of ₹ 10/- each to existing shareholders of the company which was subsequently approved by Members of Company in the Extra-Ordinary General Meeting held on February 29, 2024. Pursuant to which our company has allotted 3,69,01,760 Bonus Equity Shares on March 01, 2024.
- Board of Directors of the Company has approved in their meeting held on March 09, 2024 issue of upto 2200000 equity shares as Initial Public Offer which was subsequently approved by members of the company in the extraordinary general meeting held on March 11, 2024.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- *COVID-19 Pandemic;*
- *Credit worthiness of our commercial and industrial customers;*
- *Natural Calamities e.g. Tsunami*
- Global GDP growth and seaborne trade growth
- Prevailing commercial freight rates;
- The cost of building new vessels compared to the cost of purchasing and/or repairing existing vessels;
- Changes in laws or regulations
- Political Stability of the Country;
- Competition from existing players;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies, please refer Significant Accounting Policies and Notes to accounts, "***Annexure IV***" beginning under Chapter titled "***Restated Financial Statement***" beginning on page 162 of this Draft Red Herring Prospectus.

FINANCIAL PERFORMANCE FOR THE PERIOD ENDED ON DECEMBER 31, 2023

(₹ In Lakhs)

INCOME FROM CONTINUING OPERATIONS	December 31, 2023	%
Revenue from operations	2649.52	96.23
Other Income	103.79	3.77
Total Revenue	2,753.31	100.00
Expenses		
Cost of Material Consumed	1,902.83	69.11
Purchase of stock in trade	0.00	-
Changes in Inventories of finished goods, work in progress and stock -in-trade	- 265.53	-9.64
Employee benefits expense	245.90	8.93
Finance Costs	25.99	0.94
Depreciation and amortisation expenses	46.98	1.71
Other expenses	398.24	14.46
Total Expenses	2,354.39	85.51
Restated profit before tax before exceptional and Extraordinary Items	398.92	14.49
Exceptional Item	0.00	
Total tax expense	97.81	3.55
Restated profit after tax from continuing operations	301.11	10.94

DISCLOSURE OF THE PERIOD ENDED ON DECEMBER 31, 2023:

Total Revenue:

Our Company, Bulkcorp International Limited is an ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and BRC certified Company, which is engaged in manufacturing and supply of Food Grade Flexible Intermediate Bulk Container ("FIBC") bags. Our manufacturing facility meets the requirements set out in BRC Global Standard for Packing and Packaging Materials and has achieved certified Grade A. We offer a wide range of customisable packaging solutions FIBC bags (Jumbo Bags) which come in eight variations and container liners. The Total Revenue from April 1, 2023 to December 31, 2023 was 2,753.31 Lakh, which includes Revenue from Operations amounting to ₹ 2,649.84 Lakh and Other Income of to ₹ 103.79 Lakh. Revenue from Operations mainly includes sales from manufacturing operation and sale of service.

(In ₹ Lakh)

Particulars	For the period ended December 31, 2023	
	Amount	In %
Sale of products	2,601.52	98.19
Sales of Services	48.00	1.81
Total Revenue from Operation	**2,649.52**	**100.00**

Other Income

Other Income mainly includes income from Foreign exchange fluctuation, Customs duty Income, MEIS Incentive income, Duty drawback income and miscellaneous income.

EXPENDITURE:

Cost of materials consumed

The Cost of Material Consumed was ₹ 1,902.83 Lakh from April 01, 2023 to December 31, 2023, which is 69.11% of the Total Revenue.

Employee Benefit Expenses

Employee Benefit Expenses was ₹ 245.90 Lakh from April 01, 2023 to December 31, 2023, which is 8.93% of the Total Revenue. Employee Benefit Expenses mainly includes Salary and wages, Director Remuneration, Gratuity, contribution to Provident fund and Staff welfare expenses.

Finance Cost

Finance expense was ₹ 25.99 Lakh from April 01, 2023 to December 31, 2023, which is 0.94% of the Total Revenue. Finance Cost mainly, includes Interest on Secured Loan, Interest on Packing Credit loan, Interest on Loan from Directors and Other Borrowing cost.

Depreciation and amortisation expenses

The Depreciation and amortization from April 01, 2023 to December 31, 2023 was ₹ 46.98 Lakh that is 1.71% of the Total Revenue.

Other Expenses

Other Expenses from April 01, 2023 to December 31, 2023 was ₹ 398.24 Lakh that is 14.46% of the Total Revenue.

Other expense mainly includes Professional & Consultancy Fees, Rent, Rates & Taxes, Advertisement Expenses, Audit fees, Conveyance & Petrol Expense, Clearing Charges, Freight Outward, Repair & maintenance, Sales Promotion, Electric Expense, Travelling Expenses, Sundry Balance Written Off, Insurance expenses and other miscellaneous expenses.

Restated Profit before tax from continuing operations

Profit before Tax from April 01, 2023 to December 30, 2023 stood at ₹ 398.92 Lakh. During this period, our Company recorded Profit before Tax margin of 14.49 % of Total Revenue.

Restated Profit after tax from continuing operations

Profit after Tax from April 01, 2023 to December 30, 2023 stood at ₹ 301.11 Lakh. During this period, our Company recorded Profit after Tax margin of 10.94% of Total Revenue.

RESULTS OF OUR OPERATION BASED ON RESTATED FINANCIAL STATEMENT

(₹ in Lakhs)

Particulars	For the year ended on		
	31.03.2023	31.03.2022	31.03.2021
Revenue from operations	3847.07	4842.41	3138.54

Particulars	For the year ended on		
	31.03.2023	31.03.2022	31.03.2021
Total Revenue from Operation	**3847.07**	**4842.41**	**3138.54**
% of growth	-20.55%	54.29%	
Other Income	48.63	77.49	37.82
% of growth	-37.24%	104.92%	
Total income	**3,895.71**	**4,919.90**	**3,176.36**
% of growth	-20.82%	54.89%	
Expenses			
Cost of Material consumed	2633.08	3385.38	2215.00
% Increase/(Decrease)	-22.22%	52.84%	
Purchases of stock-in-trade	21.20	-	-
Changes in Inventories of work-in-progress	1.75	84.02	(65.03)
% Increase/(Decrease)	-97.92%	-229.21%	
Employee benefits expense	355.49	425.54	343.29
% Increase/(Decrease)	-16.46%	23.96%	
Finance Costs	61.03	68.54	44.08
% Increase/(Decrease)	-10.95%	55.49%	
Depreciation and amortisation expenses	58.35	53.84	50.38
% Increase/(Decrease)	8.38%	6.87%	
Other expenses	593.49	677.35	454.52
% Increase/(Decrease)	-12.38%	49.02%	
Total Expenses	**3,724.40**	**4,694.67**	**3,042.25**
% to total revenue	95.60%	95.42%	95.78%
Profit/(Loss) Before Extra-Ordinary Items and Tax	**171.31**	**225.23**	**134.11**
% to total revenue	4.40%	4.58%	4.22%
Exceptional Items	0.00	0.00	0.00
Profit before Tax	171.31	225.23	134.11
Total tax expense	50.09	52.67	70.58
% Increase/(Decrease)	-4.89%	-25.38%	
Profit and Loss after tax for the Year as Restated	**121.22**	**172.56**	**63.53**
% to total revenue	3.15%	3.56%	2.02%
% Increase/(Decrease)	**-29.75%**	**171.61%**	

COMPARISON OF FY 2022-23 WITH FY 2021-22:

REVENUE:

Revenue from operations

Our Company, Bulkcorp International Limited is an ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and BRC certified Company, which is engaged in manufacturing and supply of Food Grade Flexible Intermediate Bulk Container ("FIBC") bags. Our manufacturing facility meets the requirements set out in BRC Global Standard for Packing and Packaging Materials and has achieved certified Grade A. We offer a wide range of customisable packaging solutions FIBC bags (Jumbo Bags) which come in eight variations and container liners. The Total Revenue from operations for the year ended on FY 2022-23 was ₹ 3847.07 Lakh as compared to ₹ 4842.41 Lakh during the FY 2021-22. Revenue from Operations mainly includes Revenue from Sale of Product. Revenue from operations fallen by 20.55% in FY 2022-23. Reduction in revenue from operations was due to reduction exports sales to USA.

Other Income:

Other income of the company was ₹ 48.63 lakhs and ₹ 77.49 lakhs for FY 2022-23 and FY 2021-22 respectively. Other Income consists of Interest on FDR, Foreign Exchange Fluctuation and Miscellaneous Income.

EXPENDITURE:

Cost of materials consumed.

Our cost of materials consumed decreased by 22.22% from ₹ 3,385.38 lakhs in FY 2021-22 to ₹ 2,633.08 lakhs in FY 2022-23, due decrease in revenue from operations of the company.

Purchase of Stock in Trade

Our Purchases of Stock-In-Trade were ₹ 21.20 lakhs representing 0.54% of Total Income for the year ended March 31, 2023.

Changes in inventories of Finished Goods, Work in Progress and Stock in Trade

Our opening stock of finished goods was ₹ 181.24 lakhs as at April 1, 2022, while it was ₹ 265.26 lakhs as at April 1, 2021. Our closing stock of finished goods was ₹ 179.49 lakhs as at March 31, 2023, while it was ₹ 181.24 lakhs as at March 31, 2022. The changes in inventories of finished goods to ₹ 1.75 lakhs in FY 2022-23 from ₹ 84.02 lakhs in FY 2021-22.

Employee Benefit Expenses

Employee Benefit expenses decreased to ₹ 355.49 Lakhs for FY 2022-23 from ₹ 425.54 Lakh for FY 2021-22 showing a decline by 16.46%. Employee Benefit Expenses mainly includes Salary and wages, Director Remuneration, Gratuity, contribution to Provident fund and Staff welfare expenses.

Finance Cost

Finance expense were ₹ 61.03 Lakhs for FY 2022-23 as against ₹ 68.54 Lakhs in FY 2021-22 showing decrease of 10.95%. Finance Cost mainly includes Interest on Secured Loan, Interest on Packing Credit loan, Interest on Loan from Directors and Other Borrowing cost.

Depreciation and amortisation expenses

The Depreciation and amortization expense for FY 2022-23 was ₹ 58.35 Lakh as against ₹ 53.84 Lakhs for FY 2021-22 showing an increase of 8.38%.

Other Expenses

Other Expenses decreased to ₹ 593.49 Lakh for FY 2022-23 from ₹ 677.35 Lakh for FY 2021-22 showing a decrease of 12.38%. Other expense mainly includes Professional & Consultancy Fees, Rent, Rates & Taxes, Advertisement Expenses, Audit fees, Conveyance & Petrol Expense, Clearing Charges, Freight Outward, Repair & maintenance, Sales Promotion, Electric Expense, Travelling Expenses, Sundry Balance Written Off, Insurance expenses and other miscellaneous expenses.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2022-23 was 4.40% of the Total revenue from operations and it was 4.58% of Total revenue from operations for the FY 2021-22. The Profit before Extra-Ordinary Items and Tax has fallen to ₹171.31 Lakh in FY 2022-23 from ₹ 225.23 Lakh in FY 2021-22.

Profit after Tax (PAT)

PAT decreased to ₹ 121.22 Lakh in FY 2022-23 from ₹ 172.56 Lakh in the FY 2021-22. PAT was 3.15% and 3.56% of Total Revenue of our company for the year ended on March 31, 2023 and March 31, 2022 respectively. Reduction in profit was mainly due to reduction in Revenue from operations of the company.

COMPARISON OF FY 2021-22 WITH FY 2020-21:

REVENUE:

Revenue from operations

Our Company, Bulkcorp International Limited is an ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and BRC certified Company, which is engaged in manufacturing and supply of Food Grade Flexible Intermediate Bulk Container ("FIBC") bags. Our manufacturing facility meets the requirements set out in BRC Global Standard for Packing and Packaging Materials and has achieved certified Grade A. We offer a wide range of customisable packaging solutions FIBC bags (Jumbo Bags) which come in eight variations and container liners. The Total Revenue from operations for the year ended on FY 2021-22 was ₹ 4842.41 Lakh as compared to 3138.54 Lakh during the FY 2020-21. Revenue from Operations mainly includes Revenue from Sale of Product. Revenue from operations increased by 54.29%. Income from Operations increased mainly on account of Revenue from Sale of Product. Revenue from operations Increase by 54.29% in FY 2021-22.

Other Income:

Other income of the company was ₹ 77.49 Lakhs and ₹ 37.82 Lakhs for FY 2021-22 and FY 2020-21 respectively. Other Income mainly consists of Interest on FDR, Income from Foreign Exchange Fluctuation and Miscellaneous Income.

EXPENDITURE:

Cost of materials consumed.

Our cost of materials consumed Increased by 52.84% from ₹ 2,215.00 lakhs in FY 2020-21 to ₹ 3,385.38 lakhs in FY 2021-22. Material consumption increased due to Increase in revenue from operations of the Company.

Changes in inventories of Finished Goods, Work in Progress and Stock in Trade

Our opening stock of finished goods was ₹ 265.26 lakhs as at April 1, 2021, while it was ₹ 200.23 lakhs as at April 1, 2020. Our closing stock of finished goods was ₹ 181.24 lakhs as at March 31, 2022, while it was ₹ 265.26 lakhs as at March 31, 2021. The changes in inventories of finished goods to ₹ 84.02 lakhs in FY 2021-22 from negative to ₹ 65.03 lakhs in FY 2020-21.

Employee Benefit Expenses

Employee Benefit expenses increased to ₹ 425.54 Lakhs for FY 2021-22 from ₹ 343.29 Lakh for FY 2020-21 showing an increase of 23.96%. Employee Benefit Expenses mainly includes Salary and wages, Director Remuneration, Gratuity, contribution to Provident fund and Staff welfare expenses.

Finance Cost

Finance expense was ₹ 68.54 Lakhs for FY 2021-22 as against ₹ 44.08 Lakhs in FY 2020-21 showing an Increase of 55.49%. Finance Cost mainly includes Interest on Secured Loan, Interest on Packing Credit loan, Interest on Loan from Directors and Other Borrowing cost.

Depreciation

The Depreciation and amortization expense for FY 2021-22 was ₹ 53.84 Lakh as against ₹ 50.38 Lakhs for FY 2020-21.

Other Expenses

Other Expenses increased to ₹ 677.35 Lakh for FY 2021-22 from ₹ 454.52 Lakh for FY 2020-21 showing an increase of 49.02%. Other expense mainly includes Professional & Consultancy Fees, Rent, Rates & Taxes, Advertisement Expenses, Audit fees, Conveyance & Petrol Expense, Clearing Charges, Freight Outward, Repair & maintenance, Sales Promotion, Electric Expense, Travelling Expenses, Sundry Balance Written Off, Insurance expenses and other miscellaneous expenses.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2021-22 was 4.58% of the Total revenue from operations and it was 4.22% of Total revenue from operations for the FY 2020-21. The Profit before Extra-Ordinary Items and Tax has increased to ₹ 134.11 Lakh in FY 2021-22 from ₹ 225.23 Lakh in FY 2020-21.

Profit after Tax (PAT)

PAT increased to ₹ 172.56 Lakh in FY 2021-22 from ₹ 63.53 Lakh in the FY 2020-21. PAT was 3.56% and 2.02% of Total Revenue of our company for the year ended on March 31, 2022 and March 31, 2021 respectively. Reason for increase in Profit after Tax was due to increase revenue from operations of the Company.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The table below summaries our cash flows from our restated for the period /financial year ended December 31, 2023, March 31, 2023, 2022 and 2021:

(₹ in Lakhs)

Particulars	For the Period / Year ended			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash generated from / (used in) Operating activities	(115.78)	370.03	(122.01)	3.09
Net cash generated from / (used in) Investing activities	(76.27)	(40.81)	(48.74)	(18.27)
Net cash generated from / (used in) from Financing activities	194.80	(408.00)	171.82	3.55
Net Increase / (decrease) in Cash & Cash Equivalents	**2.75**	**(78.76)**	**1.07**	**(11.62)**

Particulars	For the Period / Year ended			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Cash and cash equivalents at the beginning of the Period / year	1.95	80.72	79.65	91.27
Cash and cash equivalents at the end of the Period/ year	**4.70**	**1.95**	**80.72**	**79.65**

Operating Activities

- In the period ended December 31, 2023, net cash used in operating activities was ₹ 115.78 Lakhs which mainly on account of increase in inventory of the company. This comprised of the profit before tax of ₹ 398.92 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 46.98 Lakhs, finance cost of ₹ 25.99 Lakhs and Interest & Other income of ₹ 0.05 lakhs. The resultant operating profit before working capital changes was ₹ 472.72 Lakhs, which was again adjusted for changes in working capital requirements.

- In the year ended March 31, 2023, net cash generated in operating activities was ₹ 370.03 Lakhs. This comprised of the profit before tax of ₹ 171.31 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 58.35 Lakhs, finance cost of ₹ 61.03 Lakhs, Provision of gratuity of ₹ 0.86 Lakhs and Interest & Other income of ₹ 0.22 lakhs. The resultant operating profit before working capital changes was ₹ 291.34 Lakhs, which was again adjusted for changes in working capital requirements. Therefore, our net cash outflow from operating activities was ₹ 370.03 Lakhs which mainly because of increase in inventory of the company.

- In Financial Year 2021-22, net cash generated from operating activities was ₹122.01 Lakhs. This comprised of the profit before tax of ₹ 225.23 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹53.84 Lakhs and finance cost of ₹68.54 Lakhs, Provision of gratuity of ₹ 0.95 Lakhs and Interest & Other income of ₹ 0.84 lakhs. The resultant operating profit before working capital changes was ₹ 347.72 Lakhs, which was primarily adjusted for decrease in Inventories of ₹33.15 Lakhs, Increases in trade receivables of ₹249.00 Lakhs, decreases in Loans & Advances of ₹3.64 Lakhs and Other Assets of ₹4.01 Lakhs. Increases in trade payables of ₹295.84 Lakhs and Other liabilities of ₹34.31 Lakhs.

- In Financial Year 2020-21, net cash generated from operating activities was ₹3.09 Lakhs. This comprised of the profit before tax of ₹ 134.11 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹50.38 Lakhs, , Provision of gratuity of ₹ 3.79 Lakhs and finance cost of ₹44.08 Lakhs. The resultant operating profit before working capital changes was ₹ 217.15 Lakhs, which was primarily adjusted for an Increase in Inventories of ₹272.39 Lakhs, Increases in trade receivables of ₹248.74 Lakhs, decreases in Loans & Advances of ₹8.32 Lakhs and Other Assets of ₹131.26 Lakhs, Increases in trade payables of ₹267.08 Lakhs and Other liabilities of ₹82.94 Lakhs.

Investing Activities

- In the period, ended December 31, 2023, net cash outflow from investing activities was ₹76.27 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 73.32 Lakhs and Increases of non-current assets of ₹ 6.00 lakh. Proceeds from sale of assets of ₹ 8.61 Lakhs and Interest and other income were ₹0.05 Lakhs.

- In Financial Year 2022-23, net cash used in investing activities was ₹40.81 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 41.02 Lakhs and Interest and other income of ₹0.22 Lakhs.

- In Financial Year 2021-22, net cash used in investing activities was ₹48.74 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 40.81 Lakhs and Increases of non-current assets of ₹ 8.76 lakh. Interest and other income of ₹0.84 Lakhs.

- In Financial Year 2020-21, net cash used in investing activities was ₹18.27 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹31.96 Lakhs and Increases of non-current assets of ₹ 1.52 lakh. Interest and other income of ₹15.21 Lakhs.

Financing Activities

- In the period ended December 31, 2023, net cash generated from financing activities was ₹194.80 Lakhs, which predominantly comprised increase of Long term borrowings of ₹249.12 Lakhs, repayment of short-term borrowings of ₹28.34 Lakhs, and finance cost paid of ₹25.99 Lakhs.

- In Financial Year 2022-23, net cash used from financing activities was ₹408.00 Lakhs, which predominantly comprised decrease of long-term borrowings of ₹298.00 Lakhs and short-term borrowings of ₹48.96 Lakhs and finance cost paid of ₹61.03 Lakhs.

- In Financial Year 2021-22, net cash generated from financing activities was ₹171.82 Lakhs, which predominantly comprised increase of Short-term borrowings of ₹253.11 Lakhs, decrease of Long-term borrowings of ₹12.75 Lakhs and finance cost paid of ₹68.54 Lakhs.

- In Financial Year 2020-21, net cash generated from financing activities was ₹3.55 Lakhs, which predominantly comprised Repayment of long-term borrowings of ₹4.05 Lakhs, increase of short-term borrowings of ₹51.68 Lakhs and finance cost paid of ₹44.08 Lakhs.

RELATED PARTY TRANSACTIONS

For further information, please refer *"**Annexure – IX - Related Party Transaction**"* under section *"**Restated Financial Statement**"* beginning from page no. 162 of this Draft Red Herring Prospectus.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled *"**Risk Factors**"* beginning on page no. 28 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

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 titled "***Risk Factors***" beginning on page no. 28 in this 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, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our Company is engaged in manufacturing and supply of Food Grade Flexible Intermediate Bulk Container ("FIBC") bags. Increases in revenues are largely linked to increase in volume of products of our company.

6. Total turnover of each major industry segment in which the issuer company operated.

Our Company is engaged in manufacturing and supply of Food Grade Flexible Intermediate Bulk Container ("FIBC") bags. Relevant Industry data, as available, has been included in the chapter titled "***Industry Overview***" beginning on page no. 104 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segment.

Our Company is engaged in manufacturing and supply of Food Grade Flexible Intermediate Bulk Container ("FIBC") bags. Otherwise as stated in the Draft Red Herring Prospectus and in the section "***Our Business***" appearing on page no.109, our company has not publicly announced any new business segment till the date of this Draft Red Herring Prospectus

8. The extent to which business is seasonal.

Our Company is engaged in manufacturing and supply of Food Grade Flexible Intermediate Bulk Container ("FIBC") bags. Business of our company is not seasonal in nature. Hence, our business is not subject to seasonality or cyclicality.

9. Any significant dependence on a single or few suppliers or customers.

Our Company is engaged in manufacturing and supply of Food Grade Flexible Intermediate Bulk Container ("FIBC") bags. Contribution of our customers and suppliers, as a percentage of total revenue and cost, respectively, for the periods indicated below:

Particulars	Top Customers as a percentage (%) of Revenue From Operations			
	For the period ended on December 31, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Top 1	48.98%	46.80%	48.65%	46.90%
Top 3	70.67%	69.02%	76.76%	63.91%
Top 5	80.44%	80.08%	87.86%	76.06%
Top 10	94.08%	90.82%	96.51%	92.02%

Particulars	Top Suppliers as a percentage (%) of Purchase			
	For the period ended on December 31, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Top 1	95.15%	95.72%	94.87%	95.35%
Top 3	97.38%	97.18%	97.46%	97.23%
Top 5	98.15%	98.29%	98.40%	98.12%
Top 10	98.95%	99.29%	99.26%	98.87%

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles "***Our Business***" beginning on page no. 109 of this Draft Red Herring Prospectus

CAPITALISATION STATEMENT

Sr. No	Particulars	Pre issue	Post issue*
	Debts		
A	Long Term Debt (₹ in Lakhs)	336.22	336.22
B	Short Term Debt (₹ in Lakhs)	426.84	426.84
C	**Total Debt** (₹ in Lakhs)	**763.06**	**763.06**
	Equity Shareholders Funds		
	Equity Share Capital (₹ in Lakhs)	181.00	[●]
	Reserves and Surplus (₹ in Lakhs)	598.27	[●]
	Less: Misc. Expenditure (₹ in Lakhs)	-	[●]
D	**Total Equity** (₹ in Lakhs)	**779.27**	**[●]**
	Long Term Debt/ Equity Ratio (A/D)	0.43	[●]
	Total Debt/ Equity Ratio (C/D)	0.98	[●]
Notes:			
* Assuming Full Allotment of IPO shares			
1. Company has alloted 35088 Equity Shars on February 29, 2024 on preferential basis for cash price of Rs. 285 per equity share including premium of Rs. 275 per equity shares amounting to cash consideration of Rs. 1,00,00,080. 2. Company has allotted 3690176 Bonus Equity Shares of Rs. 10 each on March 01, 2024 in the ratio of 2:1 i.e. for every equity share, 2 bonus shares were issued.			

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Our Company, our Directors, our Group Companies and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; and (v) Material Litigation (as defined below); involving our Company, Directors, or Promoters.

Our Board of Directors, in its meeting held on March 14, 2024, determined that outstanding litigation involving our Company, its directors, its promoters, and group companies shall be considered material ("Material Litigation") if amount of Limitation exceeds 5% of profit after tax for the last annual audited financial statement being FY 2022-23 in current case.

Our Board of Directors, in its meeting held on March 14, 2024, determined that outstanding dues to the small-scale undertakings and other creditors exceeding 5 % of the Company's trade payables as on the date of the latest annual audited financial statements being March 31, 2023 shall be considered material dues for the company for the purpose of disclosure in Draft Red Herring Prospectus. ("Material Dues").

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006), as required under the SEBI (ICDR) Regulations, have been disclosed on our website at www.bulkcorp-int.com.

Our Company, its Directors, and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING OUR COMPANY

Litigation Against Our Company

(i). **All criminal proceedings:**

NIL

(ii). **All actions by regulatory authorities and statutory authorities:**

NIL

(iii). **Claims related to direct and indirect taxes:**

- **E Proceedings:**

As per the website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name and Description	Amount Involved (in ₹)	Proceeding Status
2021-22	Our Company received an Adjustment Notice* under section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number EFL/2223/G22/ITR000548592175 dated January 24, 2024.	1,72,987	Response Submitted

Assessment Year	Proceeding Name and Description	Amount Involved (in ₹)	Proceeding Status
2022-23	Our Company received an Adjustment Notice* under section 143(1)(a)(ii) of the Income-Tax Act, 1961 ("IT Act") Document Identification Number CPC/2223/T12/325637048 dated May 27, 2023.	2,33,515	Pending
2019-20	Our Company received an Adjustment Notice* under section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number CPC/1920/G22/1971512441 dated December 24, 2019.	11,93,180	Pending
2018-19	Our Company received an Adjustment Notice* under section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number CPC/1819/G22/1922130060 dated September 03, 2019.	9,62,731	Pending

**The adjustment notice disclosed above is computer-generated. The said notice is not a demand notice nor does it impose any liability on our Company.*

- **Outstanding Tax Demand:**

As per the website of the Income Tax Department for outstanding tax demand, the following defaults in the payment of Income Tax by the Company are still outstanding:

Assessment Year	Demand Reference Number	Section Code	Amount (in ₹)
2019	2020201937027100633C	CPC 154	1,42,770

- **Tax Deducted at Source (TDS):**

NIL

(iv). Other Matters based on the Materiality Policy of our Company:

NIL

Litigation Filed by Our Company

(i). **All criminal proceedings:**

NIL

(ii). Other Matters based on the Materiality Policy of our Company:

NIL

B. LITIGATION INVOLVING OUR PROMOTERS:

Litigations Against Our Promoters

(i). All criminal proceedings:

NIL

(ii). All actions by regulatory authorities and statutory authorities:

NIL

(iii). Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action:

NIL

(iv). Claims related to direct and indirect taxes:

- **E Proceedings:**

As per the website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name and Description	Amount	Proceeding Status
	Punit Gopalka		
2021-22	Our Promoter received an Adjustment Notice under section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Notice/Communication Reference ID EFL/2122/G22/ITR000178833054 dated April 14, 2022.	Not ascertainable	Submitted
2018-19	Our Promoter received an Adjustment Notice under section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number CPC/1819/G22/1856437194 dated January 19, 2019.	17,959	Submitted
2018-19	Our Promoter received an Adjustment Notice under section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number CPC/1819/G22/1881958469 dated March 11, 2019.	9,52,014	Submitted
2017-18	Our Promoter received a Defective Notice under section 139(9) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number CPC/1718/G5/1801724792 dated April 11, 2018.	Not Ascertainable	Pending
2016-17	Our Company received a Defective Notice under section 139(9) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number CPC/1617/G5/1645508020 dated February 03, 2017	Not Ascertainable	Pending
	Anup Gopalka		
2022-23	Our Company received an Order under section 143(3) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number ITBA/AST/S/322/2023-24/1062437527(1) dated March 12, 2024.	-	Closed

- **Outstanding Tax Demand:**

As per the website of the Income Tax Department for outstanding tax demand, the following defaults in the payment of Income Tax by the Promoters are still outstanding:

Assessment Year	Demand Reference Number	Section Code	Amount
Sanjay Pandurang Sadavarte			
2023-24	20232023371935481 32T	CPC 143 1 b	38,430
Punit Mahendra Gopalka			
2020-21	20212020037008786530T	CPC 143 1 a	1,430
Anup Mahendra Gopalka			
2009-10	20102009100519792 82T	CPC 143 1 a	2,750

(v). Other Matters based on the Materiality Policy of our Company:

NIL

Litigation Filed by Our Promoters

(i). All criminal proceedings:

NIL

(ii). Other Matters based on the Materiality Policy of our Company:

NIL

C. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigations Against Our Directors (Other Than Promoters)

(i). **All criminal proceedings:**

NIL

(ii). **All actions by regulatory authorities and statutory authorities:**

NIL

(iii). **Claims related to direct and indirect taxes:**

NIL

(iv). Other Matters based on the Materiality Policy of our Company:

NIL

Litigation Filed by Our Directors (Other Than Promoters)

(i). All criminal proceedings:

NIL

(ii). Other Matters based on the Materiality Policy of our Company:

NIL

D. LITIGATION INVOLVING OUR GROUP COMPANY

Litigations Against Our Group Company

(v). **All criminal proceedings:**

NIL

(vi). **All actions by regulatory authorities and statutory authorities:**

NIL

(vii). **Claims related to direct and indirect taxes:**

- **E Proceedings:**

As per the website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name and Description	Amount	Proceeding Status
	Umasree Texplast Private Limited		
2013-14	Our Company received a Notice under section 274 read with section 271 (1)(c) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number ITBA/PNL/S/271(1)(c)/2018-19/1010394761(1) dated July 06, 2018.	Not ascertainable	Pending#
2015-16	Our Company received a Notice under section 154 of the Income-Tax Act, 1961 ("IT Act") Reference Number. DCIT/Cir-4(1)(1)/Abd/154-UTPL/2019-20 dated December 30, 2019.	Not ascertainable	Pending
2015-16	Our Company received a Notice under section 274 read with section 271 (1)(c) and 129 of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number ITBA/COM/F/17/2019-20-1026458195(1) dated March 11, 2020	Not ascertainable	Pending
2015-16	Our Company received a Notice under section 250 of the Income-Tax Act, 1961 ("IT Act") Document Identification Number ITBA/NFAC/F/APL_1/2020- 21/1031684750(1) dated March 23, 2021	Not ascertainable	Pending
2015-16	Our Company received a Notice under section 250 of the Income-Tax Act, 1961 ("IT Act") Document Identification Number ITBA/NFAC/F/APL_1/2020- 21/1031237517(1) dated March 04, 2021	Not ascertainable	Pending
2015-16	Our Company received a Notice under section 250 of the Income-Tax Act, 1961 ("IT Act") Document Identification Number ITBA/NFAC/F/APL_1/2022-23/1042757273(1) dated April 18, 2022	Not ascertainable	Pending
2015-16	Our Company received a Notice under section 250 of the Income-Tax Act, 1961 ("IT Act") Document Identification Number	Not ascertainable	Pending

Assessment Year	Proceeding Name and Description	Amount	Proceeding Status
	Umasree Texplast Private Limited		
	ITBA/NFAC/APL_1/2020-21/1030040408 dated January 23, 2021		
2016-17	Our Company received a Notice under section 250 of the Income-Tax Act, 1961 ("IT Act") Document Identification Number ITBA/NFAC/F/APL_1/2020-21/1029788418(1) dated January 14, 2021	Not ascertainable	Pending
2017-18	Our Company received a Show Cause Notice under section 148A of the Income-Tax Act, 1961 ("IT Act") Document reference ID ITBA/AST/F/148A(SCN)/2023-24/1061054035(1) dated February 16, 2024. An order was passed against us dated March 18, 2024 which stated an amount of Rs. 1,06,04,997 has escaped assessment for FY 2016-17.	Rs. 1,06,04,997	Pending
2018-19	Our Company received a Notice for Penalty under section 274 read with section 270A of the Income-tax Act,1961 ("IT Act") Document Identification Number ITBA/PNL/S/270A/2023-24/1062718469(1) dated March 15, 2024.	Not ascertainable	Pending
2018-19	Our Company received a Notice for Penalty under section 274 read with section 270A of the Income-tax Act,1961 ("IT Act") Document Identification Number ITBA/PNL/S/271AAC(1)/2023-24/1062718470(1) dated March 15, 2024.	Not ascertainable	Pending
2013-14, 2015-16, 2017-18, 2018-19.	Our Company has received a Notice for Recovery of Outstanding Demand letter dated November 25, 2021 bearing Document Identification Number and Letter No. ITBA/COM/F/17/2021-22/1037209381(1) for an amount of Rs. 1,09,26,280 against Assessment Years 2013-14, 2015-16, 2017-18, 2018-19	Rs. 1,09,26,280	Pending
2022-2023	Our Company received an Adjustment Notice* under section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number EFL/2223/G22/ITR000470087665 dated January 23, 2023.	Not ascertainable	Pending
2018-19	Our Company received a Notice under section 144 of the Income-Tax Act, 1961 ("IT Act") having Notice/Communication ID 100074267188 dated February 23, 2024.	Rs. 36,04,310	Reply submitted
2020-21	Our Company received an Adjustment Notice* under section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number EFL/2021/G22/10044549610 dated September 22, 2021.	Rs. 2,12,924	Pending
2022-23	Our Company received an Adjustment Notice* under section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number EFL/2223/G22/ITR000470087665 dated January 23, 2023	Not ascertainable	Pending
2019-20	Our Company received an Adjustment Notice* under section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number CPC/1920/G22/1968669433 dated February 26, 2020.	Not ascertainable	Pending
2019-20	Our Company received a Show Cause Notice under section 148A of the Income-Tax Act, 1961 ("IT Act") Document reference ID ITBA/COM/F/17/2022-23/1050407181(1) dated March 4, 2023	Not ascertainable	Pending
2017-18	Our Company received an Adjustment Notice* under section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") dated May 31, 2018.	Not ascertainable	Pending

**The adjustment notice disclosed above is computer-generated. The said notice is not a demand notice nor does it impose any liability on our Company.*

 # Amount related above demand is paid by our company.

- **Outstanding Tax Demand:**

As per the website of the Income Tax Department for outstanding tax demand, the following defaults in the payment of Income Tax by the Company are still outstanding:

Assessment Year	Demand Reference Number	Section Code	Amount in ₹
2013	2018201340401971816C	271(1)(c)	1,00,57,950
2015	2019201510001897233C	154	20,270
2015	2019201540404160854C	271 (1) (c)	3,76,870
2016	20232016370007124 53C	147	850
2017	20182017370314576C	143 1 a	4,070
2020	20212020370295334 95C	143 1 a	93,160
2021	20222021371074724 30C	143 1 a	1,20,510
2022	20222022371516194 55C	143 1 a	22,890

- **Tax Deducted at Source (TDS):**

Sr. No	FY	Total default (in Rupees)
1.	2023-24	13,42,720
Total		**13,42,720**

(viii). Other Matters based on the Materiality Policy of our Company:

NIL

Litigation Filed by Our Group Company

(iii). All criminal proceedings:

NIL

(iv). Other Matters based on the Materiality Policy of our Company:

NIL

E. LITIGATION INVOLVING OUR SUBSIDIARY COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have subsidiary Company.

F. OUTSTANDINGS DUE TO MICRO, SMALL, AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS

In accordance with our Company's materiality policy dated March 14, 2024, below are the details of the Creditors where there are outstanding amounts as on December 31, 2023:

Sr. No.	Particulars	Count	₹ in Lakhs
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	3	379.95
2.	Total Outstanding dues to creditors other than Micro, Small &	66	83.76

Sr. No.	Particulars	Count	₹ in Lakhs
	Medium Enterprises		
Total		**69**	**463.71**

(Source: Based on Certificate issued by our Statutory Auditors M/s. A. D. Parikh & Associates, Chartered Accountants vide their certificate dated March 15, 2024, having UDIN 24122482BKGYFU5148.)

The details pertaining to amounts due towards the material creditors are available on the website of our Company at www.bulkcorp-int.com.

G. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter - "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on page 164 of this Draft Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central Government and appropriate State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed on this behalf.

Following statements set out the details of licenses, permissions and approvals obtained by the Company under various Central and State legislations for carrying out its business activities.

The Company has its business located at the following locations:

Registered Office:

- 309, Safal Prelude, Corporate Road, Off Prahalad Nagar Auda Garden, Ahmedabad- 380015, Gujarat.

Manufacturing Plant:

- Plot C3, Steel Town, Opp. Nova Petrochemicals, Sarkhej - Bavla Road, Changodar, Tal. Sanand, Dist, Ahmedabad – 382213, Gujarat.

I. APPROVALS FOR THE ISSUE

I. APPROVALS OBTAINED IN RELATION TO THE ISSUE

Corporate Approvals:

The following approvals have been obtained or will be obtained in connection with the Issue:

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on *March 09, 2024* authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the EGM held on *March 11, 2024* authorized the Offer under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

ISIN Number

- The Company's International Securities Identification Number (“ISIN”) is INE0SZ301012.

Stock Exchange

In-Principle approval letter dated [●] from NSE for the listing of our equity shares by our Company pursuant to the Issue.

Agreement with NSDL and CSDL

- The Company has entered into an agreement dated January 19, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, KFin Technologies Limited for the dematerialization of its shares.

- Similarly, the Company has also entered into an agreement dated January 18, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.

II. APPROVALS OBTAINED BY OUR COMPANY

INCORPORATION RELATED APPROVALS					
SR. NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
1.	Certificate of Incorporation in the name of Navjivan Polyplast Private Limited.	U25200GJ2009PTC058294	Registrar of Companies, Dadra Nagar Haveli	October 8, 2009	-
2.	Certificate of Incorporation upon change of name from 'Navjivan Polyplast Private Limited' to 'Bulkcorp International Private Limited'	U25200GJ2009PTC058294	Registrar of Companies, Ahmedabad	August 27, 2015	-
3.	Certificate of Incorporation upon change of name from 'Bulkcorp International Private Limited' to 'Bulkcorp International Limited' pursuant to conversion from Private Company to Public Company.	U25200GJ2009PLC058294	Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies Central Processing Centre	March 09, 2024	-

TAX RELATED APPROVALS					
SR. NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
1.	Permanent Account Number ("PAN")	AADCN1191M	Income Tax Department, Government of India	October 08, 2009	One Time Registration
2.	Tax Deduction Account Number ("TAN")	AHMB07909G	Income Tax Department, Government of India	-	One Time Registration
3.	GST Registration Certificate	24AADCN1191M1ZD	Government of India	July 01, 2017	NA
4.	Professional Tax Certificate for Employer	PE 07/09/0042/0338	Deputy Professional Tax Commissioner-cum-Taluka Development Officer, Taluka Panchayat, Sanand	March 27, 2017	One Time Registration
5.	Professional Tax Certificate of Registration for Employee	PR 07/09/0042/0290	Deputy Professional Tax Commissioner-cum-Taluka Development Officer, Taluka Panchayat, Sanand	March 27, 2017	One Time Registration

LABOUR RELATED APPROVALS					
SR. NO.	**NATURE OF LICENSE/APPROVAL**	**REGISTRATION/ LICENSE NO.**	**ISSUING AUTHORITY**	**DATE OF GRANT**	**VALIDITY**
1	Registration Certificate issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952	GJAHD1550447000	Employees Provident Fund Organisation Ministry of Labour	January 27, 2017	One Time Registration
2	Registration Certificate issued under the Employees State Insurance Act, 1948	37001090160000999	Regional Office, Employees State Insurance Corporation	January 26, 2017	One Time Registration

BUSINESS RELATED APPROVALS					
SR. NO.	**NATURE OF LICENSE/APPROVAL**	**REGISTRATION/ LICENSE NO.**	**ISSUING AUTHORITY**	**DATE OF GRANT**	**VALIDITY**
1.	Udyam Registration as Small Unit in Manufacturing	UDYAM-GJ-01-0008812	Government of India, Ministry of Micro, Small and Medium Enterprises	August 29, 2020	One Time Registration
2.	Certificate of Recognition - One Star Export House	AHDSTATAPPLY00000598AM24	Directorate General of Foreign Trade, Ministry of Commerce and Industry	October 01, 2023	March 31, 2028
3.	Authorised Economic Operator MSME Certificate (Importer and Exporter)	INAADCN1191M1F229	Central Board of Indirect Taxes and Customs, Ministry of Finance	August 30, 2022	One Time Registration
4.	Certificate of Importer-Exporter Code (IEC)	08150116565	Government of India, Ministry of Commerce and Industry	December 01, 2015	One Time Registration
5.	Factory License under the Factories Act, 1948	30341	Directorate Industrial Safety and Health, Gujarat State	November 04, 2020	December 31, 2025

ENVIRONMENT RELATED APPROVALS					
SR. NO.	**NATURE OF LICENSE/APPROVAL**	**REGISTRATION/ LICENSE NO.**	**ISSUING AUTHORITY**	**DATE OF GRANT**	**VALIDITY**
1	Consolidated Consent and Authorization (Under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, Under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981,	Consent Order No: AWH-26754	Gujarat Pollution Control Board	January 01, 2018	September 30, 2027

ENVIRONMENT RELATED APPROVALS					
SR. NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
	Under Rule 5(4) of the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016)				

III. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

Sr. No.	Brand Name/ Logo Trademark/ Wordmark	Class	TM Category	Owner/Applicant	Application Number	Date of Application	Status
1.	Bulk Corp International	16	Trademark	Bulkcorp International Private Limited	6307729	February 17, 2024	Formalities Chk Fail
2.	Bulk Corp International	22			6307725		

IV. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:

SR. NO.	DOMAIN NAME AND ID	IANA ID	LAST UPDATE DATE	EXPIRY DATE
1.	Domain name – bulkcorp.com Domain ID - 31709180_DOMAIN_COM-VRSN	146	August 28, 2023	July 21, 2024

V. CERTIFICATES IN THE NAME OF THE COMPANY

SR. NO.	DESCRIPTION	CERTIFICATE NUMBER	ISSUING AUTHORITY	DATE OF ISSUE	EXPIRY DATE
1.	Certificate of registration for quality management compliant with ISO 9001:2015	0061749	Intertek Certification Limited	March 10, 2023	April 11, 2026
2.	Certificate of registration for occupational health and safety management system compliant with ISO 45001:2018	0061750	Intertek Certification Limited	March 10, 2023	April 10, 2026
3.	Certificate of registration for environmental	0061843	Intertek Certification Limited	March 10, 2023	April 11, 2026

SR. NO.	DESCRIPTION	CERTIFICATE NUMBER	ISSUING AUTHORITY	DATE OF ISSUE	EXPIRY DATE
	management systems compliant with ISO 14001:2015				
4.	Certificate of registration for manufacturing of FIBC and packing for food and non-food applications BRC Global Standards for Packaging Materials Issue: August 06, 2019	091B1702003	Intertek Certification Limited	March 20, 2023	March 25, 2024
5.	Halal India Certificate	HIP31101220	Halal India Private Limited	December 10, 2023	December 09, 2024

VI. PENDING APPROVALS

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors, pursuant to a resolution passed at their meeting held on March 09, 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 Extraordinary General Meeting held on March 11, 2024 authorized the Issue.

In-principle Approval:

Our Company has obtained In-Principle approval from the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for using its name in the Offer Documents pursuant to an approval letter dated [●] letter no. [●] from Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") is the Designated Stock Exchange.

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated [●].

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Director.

- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 175 of this Draft Red Herring Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled "***Outstanding Litigations and Material Developments***" beginning on page 175 of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an ***"unlisted issuer"*** in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(1) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Issue in accordance with Regulation 229(1) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue face value capital is less 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 Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled *"**General Information**"* beginning on page 53 of this Draft Red Herring Prospectus. **Noted for Compliance.**

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will entered into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). For further details of the arrangement of market making please refer to chapter titled ***"General Information"*** beginning on page 53 and details of the Market Making Arrangements for this please refer to chapter titled "***The Issue***" beginning on page 48 of this Draft Red Herring Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight 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 working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. 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.

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 Draft Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus and 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.

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.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to National Stock Exchange of India Limited and National Stock Exchange of India Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for de-materialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in de-materialised form. –

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on October 08, 2009 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, under the Companies Act, 1956 in India.

2. Our Company is engaged in the business of manufacturing and supply of Food Grade Flexible Intermediate Bulk Container ("FIBC") bags.

3. The Paid-up Capital of the Company is ₹ 553.53 Lakh comprising 55,35,264 Equity shares of ₹ 10/- each.

4. The Post Issue Paid up Capital (Face Value) of the company will be ₹ [●] Lakh* comprising [●] Equity Shares. So, the company has fulfilled the criteria of Post Issue Paid up Capital shall be less than or equal to Ten Crore Rupees.

**Subject to finalisation of the Basis of Allotment*

5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 3 financial years preceding the application and its net-worth for the stub period ended on December 31, 2023 is positive:

(₹ in Lakhs)

Particulars	For Period /financial year ended on			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Networth *(1)*	779.27	478.16	356.95	188.26
Operating Profit *(2)*	368.09	242.06	270.11	190.75

(1) *Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.*

(2) *Operating profit" means the profit before finance costs, Depreciation, other income and tax expenses.*

6. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated January 19, 2024 and National Securities Depository Limited (NSDL) dated January 18, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.

7. The Company has not been referred to Board for Industrial and Financial Reconstruction.

8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

10. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.

11. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

12. There has been no significant change in the promoter(s) of the Company in the one year preceding the date of filing application to Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

13. The Company has a website www.bulkcorp-int.com

14. None of the Issues managed by BRLM are returned by NSE in last six months from the date of this Red Herring Prospectus.

We further confirm that we shall be complying with all other requirements as laid down for such 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 further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, SWASTIKA INVESTMART LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE 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 OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SWASTIKA INVESTMART 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 HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●]. THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF 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 BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS/ OFFER DOCUMENTS.

Note:

The filing of this Draft Red Herring Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in this Draft Red Herring Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus / Prospectus with the Registrar of Companies, Ahmedabad in terms of Section 26 & 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM and our Company on March 14, 2024, the Underwriting Agreement dated [●], and the Market Making Agreement dated [●]. All information shall be made available by our Company and the BRLM 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 BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, 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, 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 Underwriters 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.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters 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 Underwriters 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.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Swastika Investmart Ltd, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer Annexure A to this Draft Red Herring Prospectus and the website of the Book Running Lead Manager at www.swastika.co.in.

Track Record of the public issues managed by Book Running Lead Manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10th, 2012 issued by the SEBI; please see the website of Lead manager i.e. www.swastika.co.in.

ANNEXURE – A

S. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Richa Infosystem Limited	10.00	125.00	February 21st, 2022	125.00	-34.80* (+0.31)**	-10.32* (-5.82)**	-16.55* (+3.40)**
2.	Evoq Remedies Limited	9.72	27.00	March 30th,2022	25.00	-44.72* (-2.77)**	-50.00* (-9.38)**	-38.00* (-3.88)**
3.	Sonu Infratech Limited	8.64	36.00	May 17th, 2022	37.50	-63.15* (-5.53)**	-6.67* (+8.85)**	+1.33* (+12.73)**
4.	Cyber Media Researchand Services Limited	14.04	180.00	October 10th, 2022	245.25	-18.45* (+5.31)**	-18.45* (+4.99)**	-28.43* (+2.22)**
5.	Infinium Pharmachem Limited	25.25	135.00	April 17th, 2023	141.50	+89.61* (+2.68)**	+88.69* (+10.49)**	+80.25* (+11.44)**
6.	Service Care Limited	20.68	67.00	July 26th, 2023	70.50	-15.04* (-2.59)**	-18.44* (-3.32)**	-10.57* (+9.32)**
7.	Saroja Pharma Industries India Limited	9.11	84.00	September 13th, 2023	65.00	-8.46* (-1.59)**	-12.31* (+4.17)**	-36.00* (+11.27)**
8.	Shree Marutinandan Tubes Limited	14.30	143.00	January 19th, 2024	200.00	+103.45* (+1.43)**	-	-

Note:

*The Base price to calculate +/- % Change in Closing Price, 30th / 90th/180th Calendar Days from Listing is the "Opening Price" at the Date of Listing.

**The Base price to calculate +/- % Change in Closing Benchmark, 30th /90th/180th Calendar Days from Listing is the "Closing Price" at the Date of Listing.

***All the above IPOs mentioned are on SME platform of BSE SME or NSE Emerge only.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			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	2	19.72	-	2	-	-	-	-	-	1	1	-	-	-
2022-23	3	47.93	-	-	1	1	-	-	-	1	-	-	-	1
2023-24	4	69.34	1	-	2	1	-	-	-	1	1	1	-	-

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, AIFs 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. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase 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 him 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 Ahmedabad, Gujarat, only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed at Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for its observations and NSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued 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.

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, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

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 Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bids 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

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, 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 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 contracts and documents referred elsewhere in the Red Herring Prospectus / Prospectus, will be delivered for filing to the Registrar of Companies, Roc Ahmedabad ROC Bhavan Bhavan , Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013.

LISTING

Application have been made to Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") after the allotment in the Issue. Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

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, without interest, all moneys received from the applicants in pursuance of this 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 of NSE mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Three (3) Working Days from the 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 Subject to applicable law.

The Company has obtained approval from NSE vide letter dated [●] letter no. [●] to use the name of NSE in this issue document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *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*
- *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 (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review and Statutory Auditor, Key Managerial Personnel, Banker(s) to the Company; Banker(s) to the Issue; Book Running Lead Manager, Underwriters, Market Maker, Syndicate Member, Registrar to the Issue and Legal Advisor to the Issue to act in their respective capacities shall be obtained as required as required under Section 26 & 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC. Our Statutory Auditor holding Peer Reviewed Certificate has given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Red Herring Prospectus / Prospectus for filing with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. A D Parikh & Associates, Chartered Accountants, Peer Review Auditor and Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on "***Statement of Possible Tax Benefits***" relating to the speicial tax benefits and restated financial statements as included in this Draft Red Herring 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 this Draft Red Herring Prospectus.

CONSENTS & EXPERT TO THE ISSUE

Except as stated below, our Company has not obtained any Consents & Expert opinions:

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. A D Parikh & Associates, Chartered Accountants have provided their written consent dated March 15, 2024 to act as Statutory Auditor to the company, disclose his name in the following chapters titled as "***Object of the Issue***", "***Restated Financial Statement***", "***Capital Structure***", "***Other Regulatory and Statutory Disclosures***" ***General Information***, "***Statement of Special Tax Benefits"*** and has also provided his consent to disclose his name as expert for all the financial maters disclosed in this Draft Red Herring Prospectus; 2) M/s. M V Kini Law Firm has provided their written consent to act as Legal Advisor to the issue dated March 15, 2024 3) Certificate dated March 14, 2024 issue by Mr. B.P. Oza & Associates, Chartered Engineer on the installed capacity and capacity utilisation of the company; Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter "***Objects of the Issue***" beginning on page 83 of this Draft Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated March 14, 2024, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary as on date of this Draft Red Herring Prospectus.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "***Capital Structure***" beginning on page 65 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Draft 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

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES INSTRUMENTS ISSUED BY OUR COMPANY AND OTHER

Our company has issued debentures, and the details of the debentures are mentioned in the "***Annexure 1.3 & 1.7"*** of the chapter "***Restated Financial Statement"*** on page no 162 of this Draft Red Herring Prospectus.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

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.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed KFin Technologies Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible. All grievances relating to the ASBA

process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through 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

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on March 14, 2024. For further details, please refer to the chapter titled "***Our Management***" beginning on page 139 of this Draft Red Herring Prospectus.

Our Company has appointed Mrs. Manila Jain as Company Secretary and Compliance Officer and may be contacted at the following address:

Mrs. Manila Jain
C/o. Bulkcorp International Limited
Tel: +91-79-4899 682
Email: Compliance@bulkcorp-int.com
Website: www.bulkcorp-int.com

Investors can contact the Company Secretary and 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 or unblocking of funds, etc.

Status of Investor Complaints

We confirm that we have not received any investor compliant 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

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Draft Red Herring Prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "***Capital Structure***" beginning on page 65 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

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 101 of this Draft Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in 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 Promoter and / or Directors have any direct or indirect interest in any payment made there under.

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 sections titled "***Our Management***" and "***Annexure IX - Related Party Transactions***" on chapter titled as "***Restated Financial Statement***" beginning on pages 139 and 162 respectively 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, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION XI – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ***('CAN')*** *and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated.

November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on March 09, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EoGM of the Company held on March 11, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled ***"Dividend Policy"*** beginning on pages 161 of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●]/- per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹ [●]/- per Equity Share **("Cap Price")**.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled ***"Basis of Issue Price"*** beginning on page 93 of this Draft Red Herring Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI (LODR), 2015 and the Memorandum and Articles of Association of the Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated January 18, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated January 19, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares 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

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, ―U.S. persons‖ (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters's minimum contribution as provided under the chapter titled ***"Capital Structure"*** on page 65 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled *"Description of Equity Shares and terms of the articles of association"* on page 247 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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 or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

ISSUE PROGRAM

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

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of 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

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 be 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 four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue including through the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Our company may migrate to the main board of NSE Limited at a later date subject to the following:

a. *If the Paid-up Capital of our 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 favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

b. *If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company 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 favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Any company desiring to migrate to the Main board from the SME Board within two years of listing on Emerge platform of NSE has to fulfill following conditions:

a. *The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*

b. *The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*

c. *The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*

d. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the market making arrangement please refer to chapter titled ***"General Information"*** beginning on page 53 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 Emerge Platform of NSE.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter ***"Capital Structure"*** beginning on page 65 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depositary account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post-issue paid capital is less than or equal to rupees ten crores. Our Company shall issue equity shares to the public and propose to list the same on the Emerge Platform of the National Stock Exchange of India Limited. For further details regarding the salient features and terms of this issue, please refer to the chapter titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on pages 201 and 213 respectively of this Draft Red Herring Prospectus.

The Issue comprises a reservation of upto 2200000 Equity Shares of face value of ₹10.00/- each fully paid for cash at price of ₹ [●]/- per Equity Share (including a premium of ₹ [●]/- per Equity Share) aggregating to ₹ [●]/- Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of upto [●] Equity Shares of face value of ₹ 10.00/- each fully paid for cash at price of ₹ [●]/- per Equity Share (including a premium of ₹ [●]/- per Equity Share) aggregating to ₹ [●]/- Lakhs (the Net Issue). The Issue and the Net Issue will constitute [●]% and [●]% respectively of the Post Issue Paid-up Equity Share Capital of the Company. The Issue is being made through the Book Building Process.

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 [●] Equity Shares.	Not more than [●] Equity Shares.	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size available for allocation	[●] % of the Issue Size	Not more than [●]% of the Net Issue being available for allocation to QIB Bidders. However, up to [●]% 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 [●]% of the Issue less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than [●]% of the Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.
Basis of Allotment[3]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity	Allotment to each Non- Institutional Bidder shall not be less than the Minimum NIB	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot,

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
		Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and 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 [●]% 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 only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation (b) Price.	Application Size, subject to the availability of Equity Shares in the Non-Institutional portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "Issue Procedure" beginning on page 213 of this Draft Red Herring Prospectus.	subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see "Issue Procedure" beginning on page 213 of this Draft Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized mode.			
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 ₹[●].
Trading Lot	[●] Equity Shares, However, the Market Maker may accept odd lots if any in the	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
	market as required under the SEBI (ICDR) Regulations, 2018.			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
Mode of Bid	Only through the ASBA process.		Only through the ASBA process	Through the ASBA Process Through Banks or by using UPI ID for payment

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 [●]% 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 the 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 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 Chapter Titled as *"**Issue Procedure**"* on page 213 and having the 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 the 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 the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give the reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working

Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this issue is with the competent courts/authorities at Ahmedabad.

ISSUE PROGRAMME

Issue Opening Date	[●]
Issue Closing Date	[●]
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	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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.

Applications 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 at the Application Centres mentioned in the Bid-Cum -Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.

b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.

c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book visa-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes, and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, 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 Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (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; (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.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI. Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

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.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid Cum Application Form.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to the mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure a complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had the option to submit the Application Form with any of the intermediaries and use his/ her UPI ID for the purpose of blocking funds. The time duration from public issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Furthermore, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Issue has been considered to be made under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for the redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include the appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post–issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications 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 the collection of requests and/or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and provide written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- 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")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

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(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via the book-building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the 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.

Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders and not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs.

Subject to valid Bids being received at or above the Issue Price, 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 spill over 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.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client

ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors[1]	[●]
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail	[●]
Individual Investors and Eligible NRIs applying on a non-repatriation basis^	
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and	[●]
multilateral institutions applying on a repatriation basis ^	
**Excluding electronic Bid cum Application Form*	

^Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the stock exchange (www.nseindia.com)

[1] *Bid cum Application Forms for Anchor Investors shall be available at the offices 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 the 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.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated

August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

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:

- 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);

- 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;

- 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;

- Mutual Funds registered with SEBI;

- 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;

- 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);

- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- 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;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 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;
- 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;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- 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:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- 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 BRLM 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 [●] 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 [●] 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 213 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 finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price subject to minimum of 105% and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands then the minimum application lot size shall be decided based on the price band in which the higher price falls.

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 the 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 the 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 to 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 to 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 the allotment, shall be traded on the Stock Exchange in the Demat segment only.

c. A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him/her/it under the relevant regulations / statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in 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 the prescribed format.

2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with 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 in 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 persons 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 up to ₹ 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 up to ₹ 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 Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment and remaining shall be locked in for 90 Days from the date of allotment.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12. 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 the 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 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:

- 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;

- 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

- 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 above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.

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 ₹ 2500 Lakhs (subject to

applicable law) and pension funds with a minimum corpus of ₹2500 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:

- 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.
- 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.
- With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 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.
- 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.
- 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 ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 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:

- 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.

- 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: ― "Escrow Account Interiors & More Limited Anchor Investor – R"

b. In case of Non-Resident Anchor Investors: ― "Escrow Account Interiors & More Limited Anchor Investor – NR"

c. 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 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

    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 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:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in 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 Promoters, 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 1.00 p.m. on the next working day after the Bid / Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid / Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid / Issue Period.

b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding 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 Registering of Red Herring Prospectus / Prospectus with ROC

Our company has entered into an Underwriting Agreement dated [●].

a. A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 26 & 32 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering 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 ICDR 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

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.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- 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 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 numbers.
- 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 GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- 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.
- 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.
- 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 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. 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

d. 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.

e. 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 (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

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 front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form:

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications:

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay:

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 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 two 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

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 January 18, 2024 between NSDL, our Company and Registrar to the Issue; and

b. Tripartite Agreement dated January 19, 2024 between CDSL, our Company and Registrar to the Issue.

The Company's equity shares bear an International Securities Identification Number INE0SZ301012.

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.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction – Foreign Investment in India (update up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filing including filing of Form FC-GPR.

In case of investment in sectors through government Route, approval from Competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

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 subsequently purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any a=investor on whether such investment is eligible to acquire Equity Shares of our Company.

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 of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. 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 Offer 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 offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 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 paidup 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 offer to the public (as defined under Directive 20003/71/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 offer made under exemptions available under the Prospectus Directive, provided that no such offer 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 XII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Table F Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

These Articles of Association were adopted by the Board of Directors of the Company in their board meeting held on 1st March, 2024.

The Authorized capital of our Company is Rs. 7,70,00,000 Lakhs divided into 77,00,000 Equity Shares of Rs. 10 each.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION**

OF

BULKCORP INTERNATIONAL LIMITED*

1. Table F not to apply

The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 be such as are contained in these Articles.

2. Interpretation

In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned there under, unless repugnant to the subject matter or content thereof.

(a) "The Act" or "the said Act"

"The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

(b) "These Articles"

"These Articles" means Articles of Association for the time being of the Company or the Articles of

Association as altered from time to time by special resolution.

Amended pursuant to Special Resolution passed in Extra-Ordinary General Meeting held on 4th March, 2024.

****New Article of Association adopted vide Special Resolution passed in the Extra-Ordinary General Meeting held on 4th March, 2024***

(c) "Beneficial Owner"

"Beneficial Owner" shall have the meaning assigned thereto in clause(a) of sub-section (1) of Section 2 of the

Depositories Act, 1996.

(d) "The Company" or "this Company"

"The Company" or "this Company" means "**BULKCORP INTERNATIONAL LIMITED**".

***New set of Articles of Association adopted, vide resolution passed in Extra Ordinary General Meeting of members of the company held on 1st March, 2024.**

(e) "The Directors"

"The Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

(f) "Depository"

"Depository" shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.

(g) "Depositories Act 1996"

"Depositories Act 1996" includes any statutory modification or re- enactment thereof.

(h) "The Board" or the "Board of Directors"

"The Board," or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.

(i) "The Chairman"

"The Chairman" means the Chairman of the Board of Directors for the time being of the Company.

(j) "The Managing Director"

"The Managing Director" includes one or more persons appointed as such or any of such persons or

Directors for the time being of the Company who may for the time being be the Managing Director of the Company.

(k) "The Office"

"The Office" means the Registered Office for the time being of the Company.

(l) "Capital"

"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

(m) "The Registrar"

"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

(n) "Dividend"

"Dividend" includes Bonus.

(o) "Month"

"Month" means the calendar month.

(p) "Seal"

"Seal" means the Common Seal for the time being of the Company.

(q) "In Writing and Written"

"In Writing and Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

(r) "Plural Number"

Words importing the singular number also include the plural number and vice versa.

(s) "Persons"

"Persons" include corporations and firms as well as individuals.

(t) "Gender"

Words importing the masculine gender also include the feminine gender.

(u) "Securities & Exchange Board of India"

"Securities & Exchange Board of India" or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

(v) "Year and Financial Year"

"Year" means the Calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Expression in the Act to bear same meaning in the Articles

Save as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

Marginal Notes

The marginal notes hereto shall not affect the construction of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY

3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being:

(i) The Memorandum;

(ii) The Articles, if any;

(iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

CAPITAL AND SHARES

4. The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the company to alter the same in any way it thinks fit.

5. The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

6. The shares capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository.

SHARES AT THE DISPOSAL OF THE DIRECTORS

7. Subject to the provisions of Section 62 of the Act and these Articles, the shares capital of Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, In proportion and on such terms and conditions and either at a premium or at par or(subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up share and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

FURTHER ISSUE OF SHARES

8. (1) Where at any time the company proposes to increase its subscribed capital by the issue of further

shares, such shares shall be offered -

(a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer

subject to the following conditions, namely: -

(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by central government; or

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.

(2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.

The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

POWER TO OFFER SHARES/OPTIONS TO ACQUIRE SHARES

9. (i) Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.

(ii) In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article 9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.

REDEEMABLE PREFERENCE SHARES

10. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES

11. On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect.

(a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;

(b) No such shares shall be redeemed unless they are fully paid;

(c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

12. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

13.

(1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is

effected in accordance with provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act as applicable at the time of application.

This Article is not to delegate any power which the Company would have if it were omitted.

(2) The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company.

(3) Nothing in sub-clause (*2*) shall apply to –

(a) the company in accordance with any scheme approved by company through special resolution and in accordance with such requirements as may be determined by central government, for the purchase of, or subscription for, fully paid up shares in the company or its holding company, if the purchase of, or the subscription or, the shares held by trustees for the benefit of the employees or such shares held by the employee of the company;

(b) the giving of loans by a company to persons in the employment of the company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership:

Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by central government.

REDUCTION OF CAPITAL

14. The Company may, subject to the provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

CONSOLIDATION AND DIVISION OF CAPITAL

15. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:

(a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares

so cancelled. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

16. If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by members in fractions, the Board shall, subject to the provisions of he Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares and 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 with reference to the sale.

MODIFICATION OF RIGHTS

17. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of atleast three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

18. The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

19. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

(a) **"**Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any"

DEMATERIALIZATION OF SECURITIES

(b) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to

dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

INTIMATION TO DEPOSITORY

(c) **"**Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities"

OPTION FOR INVESTORS

(d) "Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities."

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER

(e) "The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996."

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

(f) "All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners."

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

(g) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name if entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

(h) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may e specified by the bye-laws and the Company in that behalf.

SHARES AND CERTIFICATES
REGISTER AND INDEX OF MEMBERS

20. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

SHARES TO BE NUMBERED PROGRESSIVELY

21. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

22. Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid up shares.

APPLICATION OF PREMIUM RECEIVED ON SHARES

23.

1) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the company.

2) Notwithstanding anything contained in clause (1), the securities premium account may be applied by the company –

(a) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;
(b) in writing off the preliminary expenses of the company;
(c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;
(d) in providing for the premium payable on the redemption of any redeemable preference
(e) shares or of any debentures of the company; or
(f) for the purchase of its own shares or other securities under section 68.

ACCEPTANCE OF SHARES

24. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

LIABILITY OF MEMBERS

25. Every member or his heir, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATE

26. The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred.

Every members shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to all such holder.

ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED, LOST OR DESTROYED

27. If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, an a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED

28. A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.

The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

JOINT ALLOTTEES OF HOLDERS

29. Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

30.

(i) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or survivors of them.

(ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

WHO MAY HOLD SHARES

31. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.

32. The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

SWEAT EQUITY

33. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

DECLARATIONSIN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

34.

(1) In pursuance of section 89 of the act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares.

(2) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.)

(3) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (1) and the beneficial owner specified in clause (2) shall, within a period of thirty days from the date of such change, make a declaration to the company in such form and containing such particulars (as may be determined by Central Govt.)

(4) The Company has be bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.

(5) Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by central government, within the time specified under section 403.

(6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.

(7) Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment, stand discharged.

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

35. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

36. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as through fit and as may be permitted by law.

SECTIONS 45 OF ACT NOT TO APPLY

37. Notwithstanding anything to the contrary contained in the Articles,

(i) Section 45 of the Act shall not apply to the Shares held with a Depository;

TRUST RECOGNIZED

38. Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or

(except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

REGISTRATION OF CHARGES

39. The provisions of the Act relating to registration of charges shall be complied with.

In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

UNDERWRITING AND BROKERAGE

COMMISSION MAY BE PAID

40. A company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -

(a) The payment of such commission shall be authorized in the company's articles of association;

(b) The commission may be paid out of proceeds of the issue or the profit of the company or both;

(c) The rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;

(d) The Draft Prospectus of the company shall disclose—

(i) The name of the underwriters;
(ii) The rate and amount of the commission payable to the underwriter; and
(iii) The number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally.

(e) There shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;

(f) A copy of the contract for the payment of commission is delivered to the Registrar at the time of delivery of the Draft Prospectus for registration.

BROKERAGE MAY BE PAID

41. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

CALLS ON SHARES

DIRECTORS MAY MAKE CALLS

42. The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (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 a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by instalments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

43. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALLS

44. One month notice at least of every call payable otherwise then on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

CALLS TO DATE FROM RESOLUTION

45. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.

DIRECTORS MAY EXTEND TIME

46. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

CALL TO CARRY INTEREST AFTER DUE DATE

47. If any member fails to pay a call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.

Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

48. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears, entered on the register of members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

49. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

FORFEITURE, SURRENDER AND LIEN

IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

50. If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

i. The Company shall have a first and paramount lien—
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
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:

c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's

lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

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.

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.

FORM OF NOTICE

51. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

52. 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 all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law**.**

NOTICE OF FORFEITURE

53. When any share shall have been so forfeited, notice of the resolution shall be given to he member in whose name it stood immediately prior to he forfeiture and an entry of the forfeiture, with he date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

54. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose off the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

55. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

56. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

EFFECT OF FORFETURE

57. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED

58. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

DECLARATION OF FORFEITURE

59. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director of the Manager of the Secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to he entitled to the Share.

(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.

(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.

(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.

(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the Shares.

60. The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

61. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee 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 with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

62. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM

63. The provisions of these Articles as to forfeiture shall apply to 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 Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BOARD MAY ACCEPT SURRENDER OF SHARES

64. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

COMPANY'S LIEN ON SHARE/DEBENTURES

65. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. The registration of a transfer of shares/debentures shall not operate as a waiver of the Company's lien if any, on such shares/debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

ENFORCING LIEN BY SALE

66. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE

67. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives, as the case may be.

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORGEITURE

68. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

69. Where an shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

70. For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

TRANSFER AND TRANSMISSION OF SHARES

REGISTER OF TRANSFER

71. The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

EXECUTION OF TRANSFER

72. Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

INSTRUMENT OF TRANSFER

73. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

FORM OF TRANSFER

74. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer.

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

75. No transfer shall be made to a minor or a person of unsound mind.

TRANSFER OF SHARES

76.

(i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to he transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(iii) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

77. Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal**.** Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

NO FEE ON TRANSFER OR TRANSMISSION

78. No fee shall be charged for registration of transfer, transmission, Probate, Succession, Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

79. Every instruments of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

WHEN TRANSFER TO BE RETAINED

80. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

81. In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.

TITLE TO SHARES OF DECEASED HOLDER

82. Subject to Article 81 the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER

83. Subject to the provisions of Article 90 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

84. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares 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 the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

TRANSMISSION OF SHARE

85. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

BOARD MAY REFUSE TO TRANSMIT

86. The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

87. Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

TRANSFER BY LEGAL REPRESENTATION

88. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of instrument of transfer.

CERTIFICATE OF TRANSFER

89. The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to he shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to he shares or debentures

THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING

REGISTRATION OF TRANSFER

90. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of

the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

NOMINATION

91.

(i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by central government under the Act.

(ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by central government under the act.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be , all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by central government under the Act.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

"Option of Nominee"

92.

(i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.
If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be.

(ii) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

TRUST NOT RECOGNISED

93. Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER OF SECURITIES

94. Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

NOTICE OF APPLICATION WHEN TO BE GIVEN

95. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

REFUSAL TO REGISTER NOMINEE

96. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER

97. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

98. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

99. If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

(a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

(b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

EFFECTUAL RECEIPTS

(c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 29 from the Company and document served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF JOINT HOLDERS

(e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCK

SHARES MAY BE CONVERTED INTO STOCK

100. The Board may, pursuant to section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS

101. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS

102.

(a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months.

(b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.

103. The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

104. The General Meeting referred to in Article 99 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

105.

(1) The Board may, whenever it deems fit, call an extraordinary general meeting of the company.
(2) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (4).
(3) The requisition made under clause (2) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.
(4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition.

(5) A meeting under clause (4) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.

(6) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (4) shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.

LENGTH OF NOTICE FOR CALLING MEETING

106.

(1) A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by central government:

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

(2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.

(3) The notice of every meeting of the company shall be given to –

a. every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

b. the auditor or auditors of the company; and

c. every director of the company.

(4) Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

107.

(1) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely: -

(a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—
(i) every director and the manager, if any;
(ii) every other key managerial personnel; and
(iii) relatives of the persons mentioned in sub-clauses (i) and (ii);

(b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

(2) For the purposes of clause (1),—

(a) in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than—
(i) the consideration of financial statements and the reports of the Board of Directors and auditors;
(ii) the declaration of any dividend;
(iii) the appointment of directors in place of those retiring;

(iv) the appointment of, and the fixing of the remuneration of, the auditors; And

(b) in the case of any other meeting, all business shall be deemed to be special:

Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent. of the paid-up share capital of that company, also be set out in the statement.

(3) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub- clause (1).

108. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM

109.

(1) The quorum for a General Meeting of the Company shall be as under:

(i) five members personally present if the number of members as on the date of meeting is not more than one thousand; or

(ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; or

(iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company.

(2) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company –

(a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or

(b) the meeting, if called by requisitionists under section 100, shall stand cancelled:
Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(3) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

110. Where a resolution is passed at an adjourned meeting of –

(*a*) a company; or
(*b*) the holders of any class of shares in a company; or
(*c*) the Board of Directors of a company,

the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

111. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

112.

(1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) 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.

(3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

CHAIRMAN OF GENERAL MEETING

113. The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extra-ordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person if elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

114. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

115. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

POSTAL BALLOT

116.

(1) Notwithstanding anything contained in this Act, the company –
   (a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and
   (b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a general meeting.

(2) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

117. A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution.

CIRCULATION OF MEMBERS' RESOLUTION

118.

(1) A company shall, on requisition in writing of such number of members, as required in section 100,—
   (a) give notice to members of any resolution which may properly be moved and is intended to be moved at a meeting; and
   (b) circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.

(2) A company shall not be bound under this section to give notice of any resolution or to circulate any statement unless –

   (a) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the company,—
      (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting;
      (ii) in the case of any other requisition, not less than two weeks before the meeting; and
   (b) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the company's expenses in giving effect thereto:

   Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

(3) The company shall not be bound to circulate any statement as required by clause(b) of sub-section (1), if on the application either of the company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.

(4) An order made under sub-section (3) may also direct that the cost incurred by the company by virtue of this section shall be paid to the company by the requisitionists, notwithstanding that they are not parties to the application.

VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

119. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

VOTES OF MEMBERS

120.

(1) Subject to the provisions of section 43 and sub-section (2) of section 50, -

   (a) every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and
   (b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company.

(2) Every member of a company limited by shares and holding any preference share capital therein shall, in

respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

121. On a poll being taken at meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

REPRESENTATION OF BODY CORPORATE

122. Pursuant to section 113 a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.

REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS

123. The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS

124. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of lien.

RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

125. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.

HOW MEMBER NON-COMPOS MENTIS MAY VOTE

126. If any member be a lunatic or non-compos mentis, the vote is respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a meeting.

INSTRUMENT OF PROXY

127. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an office or attorney duly authorized by it.

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

128. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

129. 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 share in respect of which the vote is given. 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 adjournment meeting at which the proxy is used.

FORM OF PROXY

130. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

131. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANYVOTE

132. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF

133. A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable.

DIRECTORS

134.

1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three nor more than fifteen.

2) As on the date of adoption of this Articles of Association, following are the directors of the company:

BOARD OF DIRECTORS

135. The following shall be the First Directors of the Company.

1. SIDDHARTH SHARMA
2. GANESHKUMAR AGARWAL

INCREASE IN NUMBER OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

136. The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

137. The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

ALTERNATE DIRECTORS

138. The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:

Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act:

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

NOMINEE DIRECTORS

139. The Board shall have the power to appoint any person as a director nominated by any institution in Pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

140. A Director need not hold any qualification shares.

REMUNERATION OF DIRECTORS

141.

(1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment not a Managing Director may be paid remuneration.

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or

(ii) by way of commission if the Company by a special resolution authorises such payments.

(3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.

(4) if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

142. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS

143. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

144. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles 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 for summoning a General Meeting of the Company but for no other purpose.

DISCLOSURE OF INTEREST OF DIRECTORS

145.

(1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in an company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government.

(2) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

a. with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or

b. with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(3) A contract or arrangement entered into by the company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.

(4) Nothing in this Article-

(a) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;

(b) shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS

146. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

147.

1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company , shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder–

(i) for the sale, purchase or supply of any goods, materials or services; or

(ii) selling or otherwise disposing of, or buying, property of any kind;

(iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;

(vii) underwriting the subscription of any securities or derivatives thereof, of the Company:

2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3))

4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

SPECIAL DIRECTOR

148. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaborator" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more then one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.

DIRECTORS' SITTING FEES

149. The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by central government by the Central Government for each of the meetings of the Board or A committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

150. Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered Into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only Of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

151.

(1) A person shall not be eligible for appointment as a director of a company, if -

(a) he is of unsound mind and stands so declared by a competent court;
(b) he is an undischarged insolvent;
(c) he has applied to be adjudicated as an insolvent and his application is pending;
(d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:
Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
(e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
(f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
(g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
(h) he has not complied with sub-section (3) of section 152.

(2) No person who is or has been a director of a company which –

(a) has not filed financial statements or annual returns for any continuous period of three financial years; or
(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more shall be eligible to be re-appointed as a director of that

company or appointed in other company for a period of five years from the date on which the said company fails to do so.

DIRECTORS VACATING OFFICE

152. The office of a Director shall be vacated if :

(i) he is found to be of unsound mind by a Court of competent jurisdiction;

(ii) he applied to be adjudicated an insolvent;

(iii) he is adjudicated an insolvent;

(iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(v) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;

(vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(vii) he is removed in pursuance of Section 169 of Act;

(viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

(ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

153. Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such company except in so far Section 197or Section 188 of the Act may be applicable.

RETIREMENT AND ROTATION OF DIRECTORS

RETIREMENT OF DIRECTORS BY ROTATION

154.

(1)

(a) At every Annual General Meeting, not less than two-thirds of the total number of directors of a company shall -

(i) be persons whose period of office is liable to determination by retirement of directors by rotation; and

(ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.

(b) The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.

(c) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (a) and (b) and a every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

(d) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(e) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.

(2)

(a) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

(b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless–

1. at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;

2. the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed;

3. he is not qualified or is disqualified for appointment;

4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or

5. section 162 is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY

155.

1) At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.
2) A resolution moved in contravention of sub-section (1) shall be void, whether or not any objection was taken when it was moved.
3) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.

156.

(1) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed get selected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.
(2) The company shall inform its members of the candidature of a person for the office of director under sub-section (1) in such manner as may be determined by central government.

RESIGNATION OF DIRECTOR

157.

1) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company:

   Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by central government.

2) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later:

   Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

3) Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

158. The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS

159.

a. The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.

b. Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

REMOVAL OF DIRECTORS

160.

1) A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:

   Provided that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.

2) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.

3) On receipt of notice of a resolution to remove a director under this section, the company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.

4) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so,—

   (a) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and
   (b) send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without

prejudice to his right to be heard orally require that the representation shall be read out at the meeting: Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

5) A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (2).

6) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

7) If the vacancy is not filled under sub-section (5), it may be filled as a casual vacancy in accordance with the provisions of this Act:
Provided that the director who was removed from office shall not be re-appointed as a director by he Board of Directors.

8) Nothing in this section shall be taken -

(a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or

(b) as derogating from any power to remove a director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

161. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS

MEETINGS OF BOARD

162.

1) A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:

Provided that the Central Government may, by notification, direct that the provisions of this sub section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

2) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be determined by central government, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

3) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

QUORUM

163.

1) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.

2) 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 and for no other purpose.

3) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.

4) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday till the next succeeding day, which is not a national holiday, at the same time and place.

DECISION OF QUESTIONS

164. Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

165. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.

POWER OF BOARD MEETING

166. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.

167. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

MEETING OF THE COMMITTEE HOW TO BE GOVERNED

168. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

169. No act done by a person as a director shall be deemed to be invalid not withstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company:

Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

PASSING OF RESOLUTION BY CIRCULATION

170.

1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by central government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

   Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

2) A resolution under sub-section (1) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

SPECIAL NOTICE

171. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the

meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

GENERAL POWERS OF THE BOARD

172.

1) The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:

   Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the company in general meeting:

   Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.

2) No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

173. The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: -

(a) to make calls on shareholders in respect of money unpaid on their shares;

(b) to authorize buy-back of securities under section 68;

(c) to issue securities, including debentures, whether in or outside India;

(d) to borrow monies;

(e) to invest the funds of the company;

(f) to grant loans or give guarantee or provide security in respect of loans;

(g) to approve financial statement and the Board's report;

(h) to diversify the business of the company;

(i) to approve amalgamation, merger or reconstruction;

(j) to take over a company or acquire a controlling or substantial stake in another company;

(k) to make political contributions;

(l) to appoint or remove key managerial personnel (KMP);

(m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;

(n) to appoint internal auditors and secretarial auditor;

(o) to take note of disclosure of director's interest and shareholding;

(p) to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid up share capital and free reserve of the investee company;

(q) to invite and accept or renew public deposits and related matters;

(r) to review or change the terms and conditions of public deposit;

(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify:

Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

RESTRICTIONS ON POWERS OF BOARD

174.

1) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely: -

a. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
b. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
c. to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:
Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise and with drawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within

the meaning of this clause.

d. to remit, or give time for the repayment of, any debt due from a director.

2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) shall specify the total amount up to which monies may be borrowed by the Board of Directors.

3) Nothing contained in clause (a) of sub-section (1) shall affect –

(a) the title of a buyer or other person who buys or takes on lease any property investment or undertaking as is referred to in that clause, in good faith; or

(b) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.

4) Any special resolution passed by the company consenting to the transaction as is referred to in clause (a) of sub-section (1) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorise the company to effect any reduction in its capital except in accordance with the provisions contained in this Act.

5) No debt incurred by the company in excess of the limit imposed by clause (c) of sub-section (1) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

175. Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment or any sum or sums of money for the purposes of the Company.

176. All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

177. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS

178. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and condition and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

CONDITION ON WHICH MONEY MAY BE BORROWED

179. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

180. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

DEBENTURES WITH VOTING RIGHTS NOT BE ISSUED

181.

1) A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption:

   Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting.

2) No company shall issue any debentures carrying any voting rights.

3) Secured debentures may be issued by a company subject to such terms and conditions as may be determined by central government.

4) Where debentures are issued by a company under this section, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures.

5) No company shall issue a Draft Prospectus or make an offer or invitation to the public or to its members exceeding five hundred for the subscription of its debentures, unless the company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be determined by central government.

6) A debenture trustee shall take steps to protect the interests of the debentureholders and redress their grievances in accordance with such rules as may be determined by central government.

7) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show

the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion:

Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than three-fourths in value of the total debentures at a meeting held for the purpose.

8) A company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.

9) Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in the interests of the debenture-holders.

10) Where a company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned, direct, by order, the company to redeem the debentures forthwith on payment of principal and interest due thereon.

11) If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both.

12) A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance.

13) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.

EXECUTION OF INDEMNITY

182. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.

CERTAIN POWERS OF THE BOARD

183. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.

2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.

3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages o other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges.

4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage of charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit.

6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.

7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.

9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.

10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be though fit.

14) Subject to the provisions of Sections 179,180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.

17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion-think conducive to the interest of the Company and subject to Section 292 of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to

time deal with and vary such investments and dispose off and apply and expend all or any part the for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on ht same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.

20) To pay and charge to the capital account of the Company any commission or interest lawfully payable the out under the provisions of the Act and of the provision contained in these presents.

21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.

22) To redeem redeemable preference shares.

23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

24) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

APPOINTMENT OF INDEPENDENT DIRECTOR

184. Pursuant to section 149 and rules as may be applicable and subject to the provisions of Schedule IV the company shall appoint such number of independent directors from time to time as may be determined by central government by the Central Government.

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (*5*) of section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

Notwithstanding anything contained in this Act –

(i) an independent director;

(ii) a non-executive director not being promoter or key managerial personnel,

shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.

KEY MANAGERIAL PERSONNEL

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

185.

1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

2) A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time:

   Provided that nothing contained in this sub-clause shall disentitle a key managerial personnel from being a director of any company with the permission of the Board:

   Provided further that whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel:

   Provided also that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

186. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

187. Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

188. No company shall appoint or continue the employment of any person as managing director, whole-time director or manager who –

(*a*) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

(*b*) is an undischarged insolvent or has at any time been adjudged as an insolvent;

(*c*) has at any time suspended payment to his creditors or makes, or has at anytime made, a composition with them; or

(*d*) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

A person shall not be eligible for appointment as a director of a company if such person suffers any of the disqualifications provided under Section 164 of the Act.

189. Special to any contract between him and the Company, a Managing or Wholetime Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

190. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:-

a) Managing Director and

b) Manager.

and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

THE SECRETARY

191. The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The

Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

THE SEAL, ITS CUSTODY AND USE

192. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

MINUTES

193.

1) The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.

2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.

   (a) in the case of minutes of proceedings of a meeting of the Board or of a committee hereof, by the Chairman of the next succeeding meeting.

   (b) In the case of minutes of proceedings of a General Meeting, by the chairman of the same meeting within the aforesaid period of thirty Days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

194. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 198 above, shall be evidence of the proceedings recorded therein.

195. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of article 199 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be Valid.

196.

1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday.

2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.

3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.

5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain -

(a) the names of the directors present at the meeting; and
(b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.

7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting –

(a) is or could reasonably be regarded as defamatory of any person; or
(b) is irrelevant or immaterial to the proceedings; or
(c) is detrimental to the interests of the company.

The Chairman shall exercise and absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED

197. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors of Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

198.

1) No dividend shall be declared or paid by a company for any financial year except –

a) out of the profits of the company for that year arrived at after providing for depreciation or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or

b) out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government: Provided that a company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:

Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by central government in this behalf:

Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.

2) The depreciation shall be provided in accordance with the provisions of Schedule II of the act.

3) The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared:

Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.

5) No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash:

Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company:

Provided further that any dividend payable in cash may be paid by cheque or warrantor in any electronic mode to the shareholder entitled to the payment of the dividend.

6) A company which fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.

DIVIDEND TO JOINT HOLDERS

199. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

200. 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.

No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.

APPORTIONMENT OF DIVIDENDS

201. All dividends shall be apportioned and paid proportionate 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.

DECLARATION OF DIVIDENDS

202. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declared a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

203. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

204.

1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.

2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

INTERIM DIVIDENDS

205. The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

DEBTS MAY BE DEDUCTED

206. The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.

DIVIDEND AND CALL TOGETHER

207. Any General Meeting declaring an dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the member, be set off against the call.

EFFECT OF TRANSFER

208. Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

209. The Board may retain the dividends payable upon share in respect of which any person is under Articles entitled to become a member of which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THERE OUT

210. No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise

howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.

PAYMENT BY POST

211. Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so send shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

212. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless:

(a) the dividend could not be paid by reason of the operation of any law or

(b) a shareholder has given directions to the Company regarding the payment of dividend and these directions can not be complied with or

(c) there is dispute, regarding the right to receive the dividend or

(d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or

(e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

213.

1) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.

2) The company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government.

3) If any default is made in transferring the total amount referred to in sub-section (1)or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

4) Any person claiming to be entitled to any money transferred under sub-section (1)to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed.

5) Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (*1*) of section 125 and the company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.

6) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (*5*) shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:

Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by central government.

CAPITALIZATION OF RESERVES

214.

a. Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:

(1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or

(2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or

(3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

b.

(1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and

(2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.

c. Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

d. For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.

e. If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he 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 of invalidity in the proceedings with reference to the sale.

f. Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

FRACTIONAL CERTIFICATES

215.

(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and

(b) Generally do all acts and things required to give effect thereto.

(2) The Board shall have full power:

(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also

(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.

(3) Any agreement made under such authority shall be effective and binding on all such Members.

(4) that for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

DIVIDEND IN CASH

216. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.

217. The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS

BOOKS OF ACCOUNTS TO BE KEPT

218. The Company shall cause to be kept proper books of account with respect to:

(i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;

(ii) all sales and purchases of goods and services by the company;

(*iii*) the assets and liabilities of the company; and

(iii) the items of cost as may be determined by central government under section 148 in the case of a company which belongs to any class of companies specified under that section;

BOOKS WHERE TO BE KEPT AND INSPECTION

219.

1) Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode in such manner as

may be determined by central government.

2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referred to in sub-clause (1).

3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.

4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

INSPECTION BY MEMBERS

220. Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

221. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be atleast 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

222. The Board of Directors shall from time to time, in accordance with Sections 129 and134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

223. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that option shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

224. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

225. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 229.The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

226. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

(a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;

(b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

227. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents

which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

228.

(1) Without prejudice to the provisions of section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by central government and company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company.

Provided also that every subsidiary or subsidiaries shall –

(a) place separate audited accounts in respect of each of its subsidiary on its website, if any;
(b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.

(2) A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-clause (1) at its registered office during business hours.

ACCOUNTS TO BE AUDITED

229.

(1) Once at least in every year they accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.

(2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

230.

(1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.

(2) The Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be according to the provisions of the Act.

Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.
Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:

Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

(3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:

(*a*) he is not disqualified for re-appointment;

(*b*) he has not given the company a notice in writing of his unwillingness to be re-appointed; and

(*c*) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.

(4) The company shall not appoint or reappoint -

(*a*) an individual as auditor for more than one term of five consecutive years; and
(*b*) an audit firm as auditor for more than two terms of five consecutive years:

Provided that—

(*i*) an individual auditor who has completed his term under clause (*a*) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term.

(*ii*) an audit firm which has completed its term under clause (*b*), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term.

(5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

231. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

SERVICES OF DOCUMENTS ON MEMBER BY COMPANY

232. Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by central government:

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

SERVICE OF DOCUMENTS ON COMPANY

233. A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government:

Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

"Service of documents on the Company"

234. Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or other mode in accordance with the Act and rules made thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

235. Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a company; or contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorized by the Board in this behalf.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

236. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:

(a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.

(b) Register of mortgages and charges as required by Section85 of the Act.

(c) Register and index of Member and debenture holders as required by Section 88 of the Act.

(d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.

(e) Register of Directors and key managerial personnel and their shareholding under Section170 of the Act.

(f) Register of loans, guarantee, security and acquisition made by the company under Section 186 (9) of the Act.

(g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

237. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.,—

(*a*) required to be kept by a company; or

(*b*) allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

INDEMNITY

238. 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.

WINDING UP

DISTRIBUTION OF ASSETS

239.

(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.

(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.

(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

RIGHT OF SHAREHOLDERS IN CASE OF SALE

240. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.

SECRECY CLAUSE

241. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the

Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.

242. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which my come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

KNOWLEDGE IMPLIED

243. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

SECTION XIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus /Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 309, Safal Prelude, Corporate Road, Off Prahalad Nagar Audagarden, Ahmedabad– 380 015, Gujarat, India from date of filing the Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of the Material Contracts and Documents are also available on the website of the company on www.bulkcorp-int.com.

A. Material Contracts

1. Agreement dated March 14, 2024 between our Company and the Book Running Lead Manager to the Issue.

2. Agreement dated March 14, 2024 executed between our Company and the Registrar to the Issue.

3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue, Refund Bank and Sponsor Bank and the Registrar to the Issue.

4. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.

5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.

6. Syndicate Agreement dated [●] among our Company, the BRLM and Syndicate Member.

7. Tripartite Agreement dated January 19, 2024 among CDSL, the Company and the Registrar to the Issue.

8. Tripartite Agreement dated January 18, 2024 among NDSL, the Company and the Registrar to the Issue.

9. Service Agreement with Chairman cum Managing Director and Whole Time Directors dated March 14, 2024 for their terms of appointment.

B. Material Documents

1. Certified true copies of the Certificate of Incorporation, Memorandum and Articles of Association of our Company, as amended from time to time.

2. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on March 09, 2024 in relation to the Issue.

3. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on March 11, 2024 relation to the Issue.

4. The Statement of Possible Tax Benefits dated March 15, 2024 issued by the M/s A D Parikh & Associates, Chartered Accountants included in this Draft Red Herring Prospectus.

5. Certificate from M/s A D Parikh & Associates, Chartered Accountants dated March 15, 2024 regarding the source and deployment of funds towards the objects of the Issue.

6. Copy of Restated Consolidated Financial Statement – Examined by M/s A D Parikh & Associates, Chartered Accountants, for the period ended December 31, 2023 and year ended March 31, 2023, 2022, 2021, dated March 15, 2024 included in this Draft Red Herring Prospectus.

7. Certificate on Key Performance Indicators issued by our M/s A D Parikh & Associates, Chartered Accountants dated March 15, 2024.

8. Consents of the Directors, Promoters, Company Secretary, Chief Financial Officer, Statutory Auditor, Book Running Lead Manager, Underwriter*, Market Maker to the Issue*, Legal Advisor to the Issue, Registrar to the Issue, Bankers to the Issue*, Bankers to the Company* to include their names in the Draft Red Herring Prospectus to act in their respective capacities.

   ** to be taken at the time of RHP.*

9. Due Diligence Certificate dated [●] addressed to SEBI from Book Running Lead Manager.

10. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE (NSE EMERGE).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Punit Mahendra Gopalka
Chairman cum Managing Director
Chief Executive Officer
DIN: 02892589

Date: March 27, 2024
Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Anup Mahendra Gopalka
Whole-time Director
DIN: 01114195

Date: March 27, 2024
Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sanjay Pandurang Sadavarte
Executive Director & Chief Operating Officer
DIN: 07548346

Date: March 27, 2024
Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Tina Mulani
Independent Director
DIN: 10521513

Date: March 27, 2024
Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Piyush Ravishanker Bhatt
Independent Director
DIN: 10143807

Date: March 27, 2024
Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Mitesh Kailashbhai Asava
Chief Financial Officer

Date: March 27, 2024
Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Manila Jain
Company Secretary and Compliance Officer

Date: March 27, 2024
Place: Ahmedabad