PROSPECTUS
Dated: July 03, 2023
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Offer

(Please scan this QR code to view the Prospectus)

ESSEN SPECIALITY FILMS LIMITED

Corporate Identification Number: U24224GJ2002PLC041119

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. A, Survey No. 192, Veraval (Shapar), Rajkot – 360 024, Gujarat, India	Mr. Romit Ajaykumar Shah, Company Secretary & Compliance Officer	**Telephone:** +91 98253 12701; **E-mail:** info@essenspeciality.com	www.essenspeciality.com

PROMOTERS OF OUR COMPANY: PALLAV KISHORBHAI DOSHI, KHUSHBOO CHANDRAKANT DOSHI AND KARISHMA RAJESH DOSHI

DETAILS OF THE OFFER

TYPE	FRESH OFFER SIZE	OFS SIZE (BY NO. OF SHARES)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale	46,99,200 Equity Shares aggregating to ₹ 5,028.14 Lakhs* **Subject to finalization of Basis of Allotment*	15,00,000 Equity Shares aggregating to ₹ 1,605 Lakhs* **Subject to finalization of Basis of Allotment*	61,99,200 Equity Shares aggregating to ₹ 6,633.14 Lakhs* **Subject to finalization of Basis of Allotment*	This Offer was made in terms of Regulation 229 (2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended (As the Company's post Offer face value capital exceeded ₹1,000 Lakhs but did not exceed ₹ 2,500 Lakhs.)

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

NAME	TYPE	NUMBER OF THE SHARES OFFERED / AMOUNT IN ₹	WACA IN ₹ PER EQUITY SHARE*
Khushboo Chandrakant Doshi	Promoter Selling Shareholder	2,00,000 Equity Shares	Nil
Karishma Rajesh Doshi	Promoter Selling Shareholder	2,00,000 Equity Shares	Nil
Devyaniben Chandrakant Doshi	Promoter Group Selling Shareholder	7,00,000 Equity Shares	0.435
Nita Kishor Doshi	Promoter Group Selling Shareholder	2,00,000 Equity Shares	0.387
Rajesh Nanalal Doshi	Promoter Group Selling Shareholder	2,00,000 Equity Shares	Nil

**As Certified by the Rushabh R Shah and Co Chartered Accountants by their certificate dated July 3, 2023*

RISK IN RELATION TO THE FIRST OFFER

This was the first public offer of the Equity Shares of our Company, there had been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price was determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under ***"Basis for Offer Price"*** on page 81 and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited of the section titled *"Risk Factors"* beginning on Page No. 25 of this Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders accept responsibility for statements and undertakings expressly made by the Selling Shareholders in this Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited **("NSE")** in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated April 28, 2023 from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange was National Stock Exchange of India Limited ("**NSE**").

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
GYR CAPITAL ADVISORS PRIVATE LIMITED *(Formerly known as Alpha Numero Services Private Limited)*	Mr. Mohit Baid	**Telephone:** +91 87775 64648 **Fax:** N.A. **E-mail:** info@gyrcapitaladvisors.com

REGISTRAR TO THE OFFER

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

BID/ OFFER PERIOD

ANCHOR PORTION OFFER OPENS/CLOSED ON:	THURSDAY JUNE 22, 2023*	**BID/OFFER OPENED ON:**	FRIDAY JUNE 23, 2023*	**BID/OFFER CLOSED ON:**	TUESDAY JUNE 27, 2023**

** The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/Offer Opening Date.*
*** UPI mandate end time and date were at 5.00 p.m. on the Bid/ Offer Closing Date.*

PROSPECTUS
Dated: July 03, 2023
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Offer

ESSEN SPECIALITY FILMS LIMITED

Our Company was incorporated on August 14, 2002 as '*Essen Speciality Films Private Limited*', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on December 31, 2022 and consequently the name of our Company was changed to '*Essen Speciality Films Limited*' and a fresh certificate of incorporation dated January 3, 2023 was issued by the Registrar of Companies, Gujarat at Ahmedabad. For further details please refer to chapter titled *"History and Certain Corporate Matters"* beginning on Page No. 126 of this Prospectus.

Registered Office: Plot No. A, Survey No. 192, Veraval (Shapar), Rajkot – 360 024, Gujarat, India
Telephone: +91 98253 12701; **E-mail**: info@essenspeciality.com; **Website**: www.essenspeciality.com;
Contact Person: Mr. Romit Ajaykumar Shah, Company Secretary & Compliance Officer;
Corporate Identity Number: U24224GJ2002PLC041119

PROMOTERS OF OUR COMPANY: PALLAV KISHORBHAI DOSHI, KHUSHBOO CHANDRAKANT DOSHI AND KARISHMA RAJESH DOSHI

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF 61,99,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF ESSEN SPECIALITY FILMS LIMITED (THE "COMPANY" OR "ESSEN" OR "ISSUER") AT AN OFFER PRICE OF ₹ 107 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 97 PER EQUITY SHARE) FOR CASH, AGGREGATING ₹ 6,633.14 LACS* ("PUBLIC OFFER") COMPRISING A FRESH ISSUE OF 46,99,200 EQUITY SHARES AGGREGATING TO ₹ 5,028.14 LAKHS* (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 2,00,000 EQUITY SHARES BY KHUSHBOO CHANDRAKANT DOSHI, 2,00,000 EQUITY SHARES BY KARISHMA RAJESH DOSHI (COLLECTIVELY REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS") AND 7,00,000 EQUITY SHARES BY DEVYANI BEN CHANDRAKANT DOSHI, 2,00,000 EQUITY SHARES BY NITA KISHOR DOSHI; AND 2,00,000 EQUITY SHARES BY RAJESH NANALAL DOSHI (COLLECTIVELY REFERRED TO AS THE "PROMOTER GROUP SELLING SHAREHOLDERS", ALONG WITH THE PROMOTER SELLING SHAREHOLDERS REFERRED TO AS "THE SELLING SHAREHOLDERS") AGGREGATING 15,00,000 EQUITY SHARES BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ 1,605 LAKHS* OUT OF WHICH 3,10,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ 107 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 332.56 LACS* WAS RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 58,88,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ 107 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 6,300.59 LACS* IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER CONSTITUTED 29.95% AND 28.45% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
Subject to finalization of Basis of Allotment

This Offer was 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 Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, not less than 15.00% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer was made 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 Offer Price. All Bidders were required to participate in the Offer 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 Offer through the ASBA process. For details, see "*Offer Procedure*" on page 235 of this Prospectus.

*All potential investors participated in the Offer through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details about the bank account which was blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 235 of this Prospectus. A copy of the Red Herring Prospectus and this Prospectus has been delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled *"Offer Procedure"* beginning on Page No. 235 of this Prospectus.

RISK IN RELATION TO THE FIRST OFFER

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

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited of the section titled *"Risk Factors"* beginning on Page No. 25 of this Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholders accept responsibility for statements and undertakings expressly made by the Selling Shareholders in this Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respectsand are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated April 28, 2023 from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
GYR CAPITAL ADVISORS PRIVATE LIMITED *(Formerly known as Alpha Numero Services Private Limited)* 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. **Telephone:** +91 87775 64648 **Fax:** N.A. **E-mail:** info@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Investor grievance:** investors@gyrcapitaladvisors.com **Contact Person:** Mohit Baid **SEBI Registration Number:** INM000012810 CIN :- U67200GJ2017PTC096908	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India. **Tel:** +91 22 6263 8200 **Fax:** +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Aniket Chindarkar **SEBI Registration Number:** INR000001385 CIN :- U99999MH1994PTC076534

OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSED ON:	THURSDAY JUNE 22, 2023*	**BID/OFFER OPENED ON:**	FRIDAY JUNE 23, 2023*	**BID/OFFER CLOSED ON:**	TUESDAY JUNE 27, 2023**

** The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date.*
*** UPI mandate end time and date were at 5.00 p.m. on the Bid/ Offer Closing Date.*

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Issuer", or "ESSEN"	Essen Speciality Films Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. A, Survey No. 192, Veraval (Shapar), Rajkot – 360 024, Gujarat, India
Our Promoters	Pallav Kishorbhai Doshi, Khushboo Chandrakant Doshi and Karishma Rajesh Doshi
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "*Our Promoters and Promoter Group*" on page 142 of this Prospectus .

Company and Selling Shareholder Related Terms

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 129 of this Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. Rushabh R. Shah and Co., Chartered Accountants. For details refer section titled "General Information" on page 52 of this Prospectus.
Bankers to the Company	Axis Bank Limited
Board of Directors / Board/BOD	The Board of Directors of the Essen Speciality Films Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U24224GJ2002PLC041119
CMD	Chairman and Managing Director
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Jayantilal Tapubhai Jhalavadia
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Mr. Romit Ajaykumar Shah
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0ITO01014
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "*Our Management*" on page 129 of this Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.

Term	Description
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on February 14, 2023 in accordance with the requirements of the SEBI ICDR Regulations.
MD	The Managing Director of our Company
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 129 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	Plot No. A, Survey No. 192, Veraval (Shapar), Rajkot – 360 024, Gujarat, India
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the financial years ended on March 31, 2023, 2022, 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Gujarat at Ahmedabad.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "*Our Management*" on page 129 of this Prospectus.
WTD	Whole-Time Director of our company

OFFER RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of the Red Herring Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment	Offer of the Equity Shares pursuant to the Offer to the successful applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been offered
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who had Bid for an amount of at least ₹ 200 lakhs.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Application Form	The Form in terms of which the applicant applied for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder
Bankers to the Offer	Collectively, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank, as the case may be
Bankers to the Offer Agreement	The agreement dated June 11, 2023, entered amongst our Company, the Selling Shareholders, the BRLM, the Banker to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the

Terms	Description
	Offer and which is described in paragraph titled "*Basis of allotment"* under chapter titled *"Offer Procedure"* starting from page no. 235 of this Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the Bidder made a bid for the Equity Shares of our Company in terms of the Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder made a bid, including ASBA Form, and which was considered as the bid for the Allotment pursuant to the terms of the Red Herring Prospectus.
Bid Lot	1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus.
Bid/Offer Closing Date	Except in relation to Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Tuesday June 27, 2023, which was published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi nationaldaily newspaper), Gujarati Rajkot editions of Janadesh (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bid/Offer Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Friday June 23, 2023,which was published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi nationaldaily newspaper), Gujarati Rajkot editions of Janadesh (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who made a bid for Equity Shares in terms of the Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries accepted the Bid cum Application Forms *i.e.* Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bidding Centres	Centres at which the Designated Intermediaries accepted the ApplicationForms *i.e.* Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being GYR Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors could 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 were available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be allotted, after approval of Basis of Allotment by the designatedStock Exchange
Cap Price	The higher end of the Price Band, being ₹107.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinated with the BRLM, the Registrar to the Offer and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.

Terms	Description
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who were categorized to collect Application Forms from the Applicant, in relation to the Offer.
Designated CDP Locations	Such locations of the CDPs where bidder could submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("**NSE EMERGE**")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated March 04, 2023, read with the addendum to the Draft Red Herring Prospectus dated April 22, 2023, issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it was not unlawful to make an issue or invitation under the Offer and in relation to whom the Red Herring Prospectus constituted an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it was not unlawful to make an Offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constituted an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Emerge Platform of National Stock Exchange of India Limited	The Emerge Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as a National Stock Exchange of India Limited Emerge on October 14, 2011.
Escrow Account	Accounts opened with the Banker to the Offer
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, being ₹101.
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 under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of 46,99,200 Equity Shares aggregating ₹ 5,028.14 Lakhs*. **Subject to finalization of Basis of Allotment.*
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and(SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and

Terms	Description
	circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
Gross Proceeds	The Offer Proceeds, less the amount to be raised with respect to the Offer for Sale
GIR Number	General Index Registry Number
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	The Market Maker to the Offer, in this case being SMC Global Securities Limited.
Market Maker Reservation Portion	The reserved portion of 3,10,800 Equity Shares of ₹ 10 each at an Offer price of ₹ 107 each aggregating to ₹ 332.56 Lakhs* subscribed by Market Maker in this Offer. **Subject to finalization of Basis of Allotment.*
Market Making Agreement	The Market Making Agreement dated June 11, 2023 between our Company, Selling Shareholders, Book Running Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or 58,860 Equity Shares which shall be available for allocation to Mutual Funds only, subject to valid Bids being received at or abovethe Offer Price.
Net Offer	The Offer excluding the Market Maker Reservation Portion of 58,88,400 EquityShares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ 107 Equity Share aggregating ₹ 6,300.59 Lakhs* by our Company. **Subject to finalization of Basis of Allotment.*
Net Proceeds	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 73.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of 8,84,400 Equity Shares which was made available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Agreement	The agreement dated February 25, 2023, read with amendment agreement to the Offer Agreement dated June 11, 2023 between our Company, Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing	Our Offer closed on Tuesday June 27, 2023.
Offer Document	Includes the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus to be filed with Registrar of Companies.
Offer for Sale/ Offered Shares	Sale by Selling Shareholders of 15,00,000 Equity Shares of face value of ₹.10/-each fully paid of our Company for cash at a price of ₹. 107 per Equity Share (including a premium of ₹. 97 per Equity Share) aggregating ₹. 1,605 Lakhs*. **Subject to finalization of Basis of Allotment.*
Offer Opening	Our Offer opened on Friday June 23, 2023.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants could submit their Bidding application.
Offer Price	The price at which the Equity Shares are being issued by our Company through the Red Herring Prospectus and this Prospectus, being ₹ 107 /- (including share premium of ₹ 97/- per EquityShare).
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 73.
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offering of 61,99,200 Equity Shares for cash at a price of ₹ 107 each, aggregating ₹ 6,633.14 Lakhs* comprising of comprising of a fresh issue of 46,99,200 equity shares aggregating ₹ 5,028.14 lakhs* by our Company and an offer for sale of 15,00,000 equity shares by the Selling Shareholders aggregating ₹ 1,605

Terms	Description
	lakhs*. **Subject to finalization of Basis of Allotment.*
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 101 and the maximum price (Cap Price) of ₹ 107.
Pricing Date	The date on which our Company and the Selling Shareholders, in consultation with the Managers, will finalize the Offer Price, being July 3, 2023.
Promoter Selling Shareholder(s)	Collectively, Khushboo Chandrakant Doshi and Karishma Rajesh Doshi
Promoter Group SellingShareholder(s)	Collectively, Devyaniben Chandrakant Doshi, Nita Kishor Doshi and Rajesh Nanalal Doshi
Prospectus	The Prospectus dated July 3, 2023 filed with the RoC in accordance with the Companies Act, 2013,and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	Account opened with the Banker to the Offer to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Portion	The portion of the Offer, being not more than 50% of the Net Offer or 29,42,400 Equity Shares to be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company and the Selling Shareholders in consultation with the BRLM up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated June 12, 2023 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Offer.
RefundBank /RefundBanker	Bank which is clearing member and registered with the SEBI as Banker to the Offer at which the Refund Account will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Refund Account	Account opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
Registrar / Registrar to the Offer	Registrar to the Offer being Bigshare Services Private Limited.
Registrar Agreement	Agreement dated February 25, 2023 read with amendment agreement to the Registrar Agreement dated June 11, 2023, entered into amongst our Company, Selling Shareholders and the Registrar to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹. 2,00,000.
Retail Portions	Portion of the Offer being not less than 35% of the Net Offer consisting of 20,61,600 Equity Shares which was made available for allocation to RIBs (subject to valid Bids being received at or above the Offer Price), which should not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid

Terms	Description
	Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
SEBI Master Circular	Master circular dated June 21, 2023 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place.
Selling Shareholders	Collectively, the Promoter Selling Shareholders and Promoter Group Selling Shareholders.
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, Bigshare Services Private Limited
Share Escrow Agreement	The agreement dated June 12, 2023 entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, being Axis Bank Limited.
Syndicate / Members of the Syndicate	The BRLM was the Syndicate Member in this Offer
Syndicate Agreement	The agreement dated June 11, 2023 entered amongst our Company, the Selling Shareholders, the Syndicate Member, in relation to collection of Bidsby the Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, the BRLM
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who had underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated June 11, 2023 entered into between the Underwriter, our Company and Selling Shareholders.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual Bidders who applied as (i) Retail Individual Bidders in the RetailPortion, and (ii) Non- Institutional Bidders with an application size of up to ₹500,000in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended

Terms	Description
	pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI Master Circular and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that could be used by a RII to make a Bid in the Offer inaccordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in this Prospectus are open for business :- 1. However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this RedHerring Prospectus are open for business. 2. In respect to the time period between the Offer Closing Date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMERGE	The SME platform of National Stock Exchange of India Limited
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year

Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA andthe FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax

PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations /ICDR Regulations / SEBIICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from timeto time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the

	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending December 31

Industry Related Terms

Term	Description
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S.	United States of America
US$	United States Dollar

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Offer Procedure*" on pages 266, 84, 88, 117, 150, 202 and 235 respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled"*Financial Information*" on Page No. 150 of this Prospectus.

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

The Restated Financial Statements of our Company for the Financial Years ended March 2023, 2022 and 2021 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective years and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on Page Nos. 25, 94 and 192 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the CompaniesAct and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are dueto rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on Page Nos. 25, 88 and 94 respectively, this Prospectus.

Currency and Units of Presentation

All references to:

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

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

Exchange rates

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

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

Currency	Exchange rate as on		
	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	82.22	75.91	73.53

(Source: RBI reference rate)

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

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has beenobtained from industry sources as well as Government Publications. Industry sources as well as Government Publicationsgenerally state that the information contained in those publications has been obtained from sources believed to be reliablebut that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on Page No. 81 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources,and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on Page No. 25 of this Prospectus.

FORWARD - LOOKING STATEMENTS

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

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

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

- Our Company has adopted an integrated business model and our commercial success is largely dependent upon our ability to develop innovative specialized plastic products suitable to the needs of our customers. Our inability to effectively utilize and manage our PPD and Design Divisions to develop innovative products would impact our integrated business model, thereby affecting the utility of our products resultantly impacting our revenue and profitability.
- The commercial success of our products depends to a large extent on the success of our customers. If the industry or the business in which our customers are engaged in does not perform well, it could have a material adverse effect on our business, financial condition and results of operations.
- We depend on a few customers of our products, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.
- Our Company proposes to utilize part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company and accordingly, the utilization of that portion of the Net Proceeds will not result in creation of any tangible assets.
- Any inability to pass on increased price of the raw material, used for manufacturing our products may affect our profitability.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on Page Nos. 25, 94 and 192, respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based oncurrently 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 onthese assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading ermission by the Stock Exchange for the Offer. In accordance with the requirements of SEBI, each of the Selling hareholders will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in this Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining

to it and/or its respective portion of the Offered Shares, as the case may be, in this Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II - OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled "*Risk Factors*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*", "*Our Promoters and Promoter Group*", "*Financial Information*", "*Objects of the Offer*", "*Our Business*", "*Offer Procedure*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on Page Nos. 25, 88, 202, 142, 150, 73, 94, 235 and 266 respectively of this Prospectus.

1. Summary of Industry in which the Company is operating

Indian plastic industry market is one of the leading sectors in the country's economy. The history of the plastic industry in India dates to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,000 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floorcoverings, medical items, packaging items, plastic films, pipes, raw material, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of Rs. 3 lakh crores (US$ 37.8 billion) of economic activity to Rs. 10 lakh crores (US$ 126 billion) in 4-5 years.

(Source: ibef.org)

For further details, please refer to the chapter titled "*Industry Overview*" beginning on Page No. 88 of this Prospectus.

2. Summary of Business

We are a manufacturer and exporter of specialized plastic products in the home improvement and home furnishing industry, to renowned multinational modern trade retailers, such as IKEA, Walmart, Kmart, Bed Bath & Beyond, Rusta, Runsven, Kohl's, Kroger etc. Our Company has been recognized as a 'two star export house' by Ministry of Commerce & Industry, Government of India. We operate a fully-integrated, sustainable and technologically advanced manufacturing unit, which has been certified to be compliant with the requirements of ISO 9001:2015. Our Company is part of the Rajoo Group, which is headed by our promoter group company, Rajoo Engineers Limited. It is listed on the BSE Limited since October 24, 1994 and had a total market capitalization of 270.67 Crore as of June 9, 2023.

For further details, please refer to chapter titled "*Our Business*" beginning on Page No. 94 of this Prospectus.

3. Promoters

Promoters of our Company are Pallav Kishorbhai Doshi, Khushboo Chandrakant Doshi and Karishma Rajesh Doshi. For further details please refer to the chapter titled "*Our Promoters and Promoter Group*" beginning on Page No. 142 of this Prospectus.

4. Details of the Offer

This public offer was of 61,99,200 Equity Shares of face value of ₹ 10/- each of our Company for cash at a price of ₹ 107/- per Equity Share including a share premium of ₹ 97/- per Equity Share aggregating to ₹ 6,633.14 lakhs*, comprising a fresh issue of 46,99,200 Equity Shares aggregating to ₹ 5,028.14 Lakhs* and an offer for sale of 15,00,000 Equity Shares by the Selling Shareholders aggregating to ₹ 1,605 Lakhs* of which 3,10,800 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 107/- per equity share including a share premium of ₹ 97/- per equity shareaggregating to ₹ 332.56 lakhs* were reserved for subscription by market maker to the Offer. The Offer less the Market MakerReservation Portion *i.e.* Net Offer of 58,88,400 Equity Shares of face value of ₹ 10/- each at a price of ₹ 107/- per Equity Share including a share premium of ₹ 97/- per Equity Share aggregating to ₹ 6,300.59 lakhs* is herein after referred to asthe "Net Offer". The Offer and the Net Offer constituted 29.95% and 28.45%, respectively, of the post Offer paid up Equity Share capital of our company. The face value of the Equity Shares is ₹ 10/- each.

**Subject to finalization of Basis of Allotment*

For further details kindly refer to chapter titled "*Terms of the Offer*" beginning on page 225 of this Prospectus.

5. Details of the Selling Shareholders

The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name	Type	Date of the consent letter	Number of Equity Shares held	Number of the Equity Shares offered	% of the pre-Offer paid-up Equity Share capital*
Khushboo Chandrakant Doshi	Promoter Selling Shareholder	June 11, 2023	21,60,000	2,00,000 Equity Shares	1.25

Name	Type	Date of the consent letter	Number of Equity Shares held	Number of the Equity Shares offered	% of the pre-Offer paid-up Equity Share capital*
Karishma Rajesh Doshi	Promoter Selling Shareholder	June 11, 2023	32,80,000	2,00,000 Equity Shares	1.25
Devyaniben Chandrakant Doshi	Promoter Group Selling Shareholder	February 06, 2023	18,40,000	7,00,000 equity shares	4.37
Nita Kishor Doshi	Promoter Group Selling Shareholder	February 06, 2023	16,80,000	2,00,000 equityshares	1.25
Rajesh Nanalal Doshi	Promoter Group Selling Shareholder	February 06, 2023	8,00,000	2,00,000 equityshares	1.25

**Subject to finalization of Basis of Allotment*

The Selling Shareholders has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

6. Objects of the Offer

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

(₹ in lakhs)

Particulars	Amount
Gross proceeds of the Fresh Issue	5,028.14
(Less) Offer expenses in relation to the Fresh Issue	1,006.66
Net Proceeds[(1)]	4,021.48

(1) For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to "- Offer Expenses" on page 73.

7. Utilization of Net Offer Proceeds

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
1.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	353.91
2.	Funding the working capital requirements of our Company	2,900.00
3.	General corporate purposes	767.57

For further details, please see chapter titled "*Objects of the Offer*" beginning on Page No. 73 of this Prospectus.

8. Aggregate Pre Offer and Post Offer Shareholding of Promoters and Promoter Group and Selling Shareholders

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

Sr. No.	Name of the Shareholders	Pre-Offer		% of Post-Offer Equity Share Capital*^
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	
	Promoters			
1.	Pallav Kishorbhai Doshi	13,60,000	8.50	6.57
2.	Khushboo Chandrakant Doshi	21,60,000	13.50	9.47
3.	Karishma Rajesh Doshi	32,80,000	20.5	14.88
	Promoter Group			
4.	Nita Kishor Doshi	16,80,000	10.50	7.15
5.	Devyaniben Chandrakant Doshi	18,40,000	11.50	5.50
6.	Utsav Kishorkumar Doshi	20,00,000	12.50	9.66
7.	Utkarsh Rajesh Doshi	19,20,000	12.00	9.27
8.	Kruti Rajeshbhai Doshi	9,60,000	6.00	4.64
9.	Rajesh Nanalal Doshi	8,00,000	5.00	2.89
Total		**1,60,00,000**	**100**	**70.03**

**Subject to finalization of Basis of Allotment*
^Post diluting the Equity Shares offered by the Selling Shareholders in the Offer for Sale.

Following are the details of the pre-Offer and post-Offer shareholding of the Selling Shareholders:

Sr. No.	Name of the Shareholders	Pre-Offer		% of Post-Offer Equity Share Capital
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	
Promoter Selling Shareholders				
1.	Khushboo Chandrakant Doshi	21,60,000	13.50	9.47
2.	Karishma Rajesh Doshi	32,80,000	20.5	14.88
Promoter Group Selling Shareholders				
3.	Nita Kishor Doshi	16,80,000	10.50	7.15
4.	Devyaniben Chandrakant Doshi	18,40,000	11.50	5.50
5.	Rajesh Nanalal Doshi	8,00,000	5.00	2.89
Total		**53,20,000**	**26.00**	**39.89**

For further details, please refer to the chapter titled "*Capital Structure*" beginning on Page No. 63 of this Prospectus

9. Summary of Financial Information

Following are the details as per the Restated Financial Information as at the Financial Years ended on March 31, 2023, 2022 and 2021:

(₹ in lakhs)

S. No.	Particulars	March 31, 2023	March 31, 2022	March 31, 2021
1.	Share Capital	1,600.00	1,600.00	100.00
2.	Net Worth	8,561.89	7224.65	6707.76
3.	Revenue from operations	11,861.18	11,743.58	9,577.70
4.	Profit after Tax	1,337.23	516.90	913.73
5.	Earnings per Share	8.36	3.23	5.71
6.	Net Asset Value per equity share	53.51	45.15	670.78
7.	Total borrowings	657.40	2,583.00	1,541.36

For further details, please refer to the section titled "*Financial Information*" beginning on Page No. 150 of this Prospectus.

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

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

Summary of Outstanding Litigation

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

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	1	2.00
Material civil litigations	Nil	Nil

**To the extent quantifiable*

ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	2	216.84
Indirect Tax matters	Nil	Nil

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Material civil litigations	1	76.30

**To the extent quantifiable*

b) Litigations involving our Directors

i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	1	0.60
Material civil litigations	Nil	Nil

**To the extent quantifiable*

ii) Cases filed by our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	2	450.27
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

**To the extent quantifiable*

c) Litigations involving our Promoters

i) Cases filed against our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	1	0.60
Material civil litigations	Nil	Nil

**To the extent quantifiable*

ii) Cases filed by our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	2	499.52
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

**To the extent quantifiable*

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on Page No. 202 of this Prospectus.

11. Risk Factors

Please refer to the section titled "*Risk Factors*" beginning on Page No. 25 of this Prospectus.

12. Summary of Contingent Liabilities

Following are the details as per the Restated Financial Information as at Financial Years ended on March 31, 2023, 2022 and 2021:

(₹ in lakhs)

Sr. No.	Particulars	March 31, 2023	March 31, 2022	March 31, 2021
1.	Claims against the Company not acknowledged as debt - Income tax demands	216.84	216.84	216.84
	Total	**216.84**	**216.84**	**216.84**

For further details, please refer to the chapter titled "*Restated Financial Statements*" beginning on Page No. 150 of this Prospectus.

13. Summary of Related Party Transactions

For further details, please refer "*Annexure VII: Related Party Disclosures*" from the chapter titled "*Restated Financial Information*" beginning on Page No. 150 of this Prospectus.

14. Financials Arrangements

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

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

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

Name of Promoters	No. of shares acquired in last one year from the date of this Prospectus	Weighted Average Price (in ₹)
Promoters and Promoter Selling Shareholders		
Pallav Kishorbhai Doshi	Nil	Nil
Khushboo Chandrakant Doshi	Nil	Nil
Karishma Rajesh Doshi	Nil	Nil
Promoter Group Selling Shareholders		
Devyaniben Chandrakant Doshi	Nil	Nil
Nita Kishor Doshi	Nil	Nil
Rajesh Nanalal Doshi	Nil	Nil

16. Average Cost of Acquisition of Equity Shares for Promoters and Selling Shareholders

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

Name of Promoters	No. of shares held	Average Cost of Acquisition (in ₹)
Promoters / Promoter Selling Shareholders		
Pallav Kishorbhai Doshi	13,60,000	0.62
Khushboo Chandrakant Doshi	21,60,000	0.12
Karishma Rajesh Doshi	32,80,000	0.44
Promoter Group Selling Shareholders		
Devyaniben Chandrakant Doshi	18,40,000	0.435
Nita Kishor Doshi	16,80,000	0.387
Rajesh Nanalal Doshi	8,00,000	Nil

17. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Offer until the listing of the Equity Shares

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

Our Company has not issued shares for consideration other than cash during last one year.

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

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

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

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

SECTION III – RISK FACTORS

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

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 88, 94 and 192 of this Prospectus, respectively. This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations describedbelow and, in the section titled "Forward-Looking Statements" on page 18 of this Prospectus. Unless specifiedor quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Companyhas been derived from the Restated Financial Information, prepared in accordance with Indian GAAP and the CompaniesAct and restated in accordance with the SEBI ICDR Regulations.

Materiality:

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

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

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

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

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

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

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***Our Company has adopted an integrated business model and our commercial success is largely dependent upon our ability to develop innovative specialized plastic products suitable to the needs of our customers. Our inability to effectively utilize and manage our PPD and Design Divisions to develop innovative products would impact our integrated business model, thereby affecting the utility of our products resultantly impacting our revenue and profitability.***

   We are engaged in manufacturing and export of specialized plastic products in the home improvement and home furnishing industry to renowned multinational modern trade retailers. We operate a fully-integrated, sustainable and technologically advanced manufacturing unit, which has been certified to be compliant with the requirements of ISO 9001:2015. Our integrated business model enables us to provide end to end capabilities from developing and devising the product with innovative applications, through processes which are developed in-house by our PPD Division and compliant with the pre-determined quality standards applicable to our products. Our business model has been developed to ensure that the products manufactured by us and the processes developed by us are completely customizable. Our integrated business model enables us to provide end to end capabilities from developing and devising the product with innovative applications, through processes which are developed in-house by our PPD Division and compliant with the pre-determined quality standards applicable to our products. Our business model has

been developed to ensure that the products manufactured by us and the processes developed by us are completely customizable. Since, we cater to renowned multinational modern trade retailers, and our products cater to various industries, including but not limited to home furnishing, home decor, departmental stores, discount retailers, hypermarkets, hardware and home improvement, office supplies stores, agricultural and medical industry and international importers and wholesale distributors, we need to continuously develop our products and processes which is suitable for the products of each industry and is compliant with the regulatory requirements of domestic and international authorities. Furthermore, we intend to expand our customer base and product portfolio by catering to diverse industries domestically and internationally. We might have to invest a large amount of our resources and funds in our PPD Division and Quality Division to ensure that we continue to provide diverse application of our products to our customers and are able to meet their customized demands of our products. We might have to allocatea major portion of the revenue or profits earned by our Company towards upgradation and efficient functioning of our laboratory in our PPD Division and hiring qualified personnel in our PPD Division and Quality Division, which may skew the resource allocation from other business activities, and possibly impacting our revenues and profitability.

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

2. ***The commercial success of our products depends to a large extent on the success of our customers. If the industry or the business in which our customers are engaged in does not perform well, it could have a material adverse effect on our business, financial condition and results of operations.***

We are engaged in manufacturing and export of specialized plastic products in the home improvement and home furnishing industry to renowned multinational modern trade retailers. Since, we cater to renowned multinational modern trade retailers, and our products cater to various industries, including but not limited to home furnishing, home decor, departmental stores, discount retailers, hypermarkets, hardware and home improvement, office supplies stores, agricultural and medical industry and international importers and wholesale distributors. The demand of our products is directly proportional to the demand of the products of our customers who in turn retail and sell them in their stores. Therefore the commercial success of our business is highly dependent on the commercial viability, demand and success of our customers. Any downturn in the demand of such products could have a direct impact on the demand of our products and our business operations. Any disturbance in the industry in which our customers retail our products could adversely impact our business due to our high dependence on our customers. A reduction in the demand, development and production activities in the industries in which our products are retailed by our customers, may correspondingly cause a decline in the demand for our products due to a slump in the business activities of our customers. Alternatively, in the event our customers are able to source products similar to ours for better prices from our competitors or if our customers are able to find a cheaper alternative for our products, it could conversely result in a reduction in the demand of our products and have a material adverse effect on our business, financial condition and results of operations.

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

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

Our Company is engaged in the business of manufacturing specialized plastic products for the home improvement and home furnishing industry for renowned modern multi-national retailers. In the Fiscals 2023, 2022 and 2021, 72.82%, 78.72% and 91.73%, respectively, of our revenue from operations were derived from our top five customers. Our business operations are highly dependent on our customers, and the loss of any of our customers from any industry which we cater to may adversely affect our sales and consequently on our business and results of operations.

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

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

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

Raw material consumed as a percentage of total revenue during the Fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021 was 62.70%, 69.92% and 59.33%, respectively. We import as well as domestically source our raw materials from various suppliers. Further, any fluctuations in the demand and/or supply of our raw materials may impact its purchase price. In addition to above, the availability and price of our raw materials may be subject to a number of factors beyond our control, including economic factors, seasonal factors, environmental factors and changes in government policies and regulations, including those relating to the home improvement and home furnishing industry in general. We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers. Since we have no formal arrangements with our suppliers, they are not contractually obligated to supply their products to us at reasonable prices and may choose to sell their products to our competitors. Non-availability or inadequate quantity of raw material could also impact the cost of raw materials required by us for manufacturing our finished products.

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

5. We are subject to extensive government regulation with respect to the raw materials used in our manufacturing process. A failure to comply with the relevant environmental regulations or any noncompliance with, or changes in, regulations applicable to us may adversely affect our business, results of operations, financial condition and cash flows.

We are engaged in the business of manufacturing specialized plastic products for the home improvement and home furnishing industry for renowned modern multi-national retailers. Our products are crafted out of an extensive range of industry approved materials such as polyethylene polypropylene, polyethylene vinyl acetate, acrylonitrile butadiene styrene, etc. Since, our products predominantly consists of plastic as a major raw material, we are subject to extensive government regulations with respect to reusing, recycling and managing the plastic waste generated during our manufacturing process. We are required to obtain certain approvals and authorizations from the state pollution control board, local municipal authorities to carry out our business operations. We have availed the relevantlicenses and approvals from these authorities; however we cannot assure you that we would be able to renew such licenses or effectively comply with the regulatory requirements applicable to us. While, our Company manufacturesmajority of our products from renewable or recycled materials, therefore most of the products that our Company manufactures consists of at least 25% post-consumer and/or post-industrial recycled plastic, however, if we are non-compliant with, or fail to comply with changes in, the applicable regulations, we may incur increased costs, be subject to penalties or other sanctions imposed by the regulatory authorities. While, our Company has made an application dated August 16, 2020 before the Member Secretary, Gujarat Pollution Control Board, seeking exemption from registration under Plastic Waste (Management & Handling) Rules, 2016, on the ground that is a hundred per cent export oriented unit, however we cannot confirm that we will receive an exemption or that we will not be required to comply with the aforementioned rules.

Any adverse decisions or amendments made by the Government with respect to the industrial use of plastics in the applicable environmental policies, laws and regulations could result in controlled and regulated supply of the key raw materials required by us, and consequently increase our raw material costs. In the event, we experience an increase in our raw material costs, we would be forced to increase the cost of our products which could affect our cost

competitiveness. As of date, we have not been able to find an alternative raw material for manufacturing our products and our continued business operations are highly dependent on the availability of our key raw materials. In the event, due to an increased awareness of plastic pollution and its staggering impact on our environment, the Central or State Governments might impose a complete or partial ban on the industrial usage of plastics or regulate the supply of plastics, resultantly we might be unable to source the adequate quantity of raw material and could be forced to halt or permanently stop our business operations. On happening of such events, the continuity of our business operations, revenue, result of operations and financial condition might be adversely affected.

The adoption of stricter waste management and environmental laws, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require us to make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. The additional burden of being compliant with the applications laws could put a strain on our resources and could compel us to shift the burden to our customers by increasing the prices of our products. Monitoring legal developments and maintaining internal standards and controls in order to abide by rules and regulations applicable to us can be costly and may detract management's attention which could adversely affect our operations. Any failure to comply with these rules and regulations could materially and adversely affect our reputation and the imposition of any fines or penalties may materially and adversely affect our business, financial condition, results of operations and cash flows. For further details, please refer to the chapter titled — "*Government and other Statutory Approvals*" on page 208 of this Prospectus.

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

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

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

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

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

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	1	2.00
Material civil litigations	Nil	Nil

**To the extent quantifiable*

ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	2	216.84

Indirect Tax matters	Nil	Nil
Material civil litigations	1	76.30

**To the extent quantifiable*

b) Litigations involving our Directors

iii) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	1	0.60
Material civil litigations	Nil	Nil

**To the extent quantifiable*

iv) Cases filed by our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	2	450.27
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

**To the extent quantifiable*

c) Litigations involving our Promoters

iii) Cases filed against our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	1	0.60
Material civil litigations	Nil	Nil

**To the extent quantifiable*

iv) Cases filed by our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	2	499.52
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

*To the extent quantifiable

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

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

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

product and process development initiatives with respect to developing new uses for existing products or new products may not result in the development of cost-effective or economically viable solutions, thereby affecting our operations, growth and prospects.

Our business is highly dependent on our ability to compete in the industry with the help of our PPD Division by devising innovative applications of our products. If we are unable to gauge the changing technology and demand in the industry and are unable to upgrade our product portfolio in line with the same it may have an adverse effect on our business operations. Our products have varied applications and are majorly used in home furnishing, home decor, departmental stores, discount retailers, hypermarkets, hardware and home improvement, office supplies stores, agricultural and medical industry and international importers and wholesale distributors. Since our products form a key raw material for manufacturing the end us products of our customers, we are expected to be apprised of the changing technologies and regulatory requirements. Therefore, results of our operations are dependent on our ability to anticipate, gauge and respond to such changes and devise new products or modify our existing products in lines with the changes in market trends as well as customer demands and preferences. If we are unable to respond to the technological advancements or in the event our PPD Division is unable to upgrade our products periodically as per the prevalent market trends, or if we are unable to adapt to such changes by launching new products as per the demand, we may significantly lose our market position and existing customer base which may adversely affect our results of operations and financial condition.

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

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

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

In 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. Spiraling 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 unit 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.

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

Our products may contain certain quality issues or undetected errors, due to defects in manufacture of products or raw materials which are used in the products. We have implemented quality control processes for our raw materials and finished goods on the basis of internal and international quality standards. We are engaged in export operations as well and have to fulfill the quality conditions and processes prescribed by the international regulatory authorities.We have a separate Quality Division which carries out necessary tests and procedures on raw materials and finished products manufactured in our manufacturing unit. However, we cannot assure you that our quality control processes or our product will pass the quality tests and inspections conducted by various international and domestic agencies as per their prescribed standards will not fail. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality control procedures, negligence and human error or otherwise, may damage

our products and result in deficient products. It is imperative for us to meet the international quality standards set by our international customers and agencies as deviation from the same could cause them to reject our products and can also cause damage to our reputation, market standing and brand value.

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

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

Our Company is engaged in the business of manufacturing specialized plastic products for the home improvement and home furnishing industry for renowned modern multi-national retailers. We mainly use following raw materials 1. Low Density Poly Ethylene (LDPE), 2. Poly Propylene (PP), 3. Ethylene Vinyl Acetate (EVA), 4. High Density Poly Ethylene (HDPE), 5. Thermo Plastic Elastomer (TPE), 6. Thermoplastic Poly Olefin (TPO), which we procure domestically and also import from countries such as, China, Taiwan or Middle East. Therefore, we are highly dependent on these raw materials and they form an important and primary components of our manufacturing process. Thus, if we experience significant increase in demand, or need to replace an existing supplier, we cannot assure you that we will be able to meet such demand or find suitable substitutes, in a timely manner and at reasonable costs, or at all.

We depend on a number of suppliers for procurement of raw materials required for manufacturing our products. Our Company maintains a list of registered and unregistered suppliers from whom we procure the materials on order basis as per our internal demand projections. We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers. Since we have no formal arrangements with our suppliers, they are not contractually obligated to supply their products to us and may choose to sell their products to our competitors. Non-availability or inadequate quantity of raw material or use of substandard quality of the raw materials in the manufacture of our products, could have a material adverse effect on our business. Further, any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside us.

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

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

We believe that the recognition and reputation of the quality of our products has contributed to the growth of our business. We intend to continue to enhance the outreach of our integrated business model and the quality of our products through the use of targeted marketing and public relations initiatives. In order to maintain and enhance such

recognition and reputation, we may be required to invest significant resources towards marketing and brand building exercises, specifically with respect to new products or applications we launch or for geographic markets where we intend to expand our operations. We incur advertising and marketing expenses to increase brand recall and capture additional demand, and in the event they do not yield their intended results, or we are required to incur additional expenditures than anticipated, our business and results of operations might be adversely affected.

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

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. As per our business network model, we supply our products directly to our customers without taking any advance payment or security deposit against the orders placed by them. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition. For the Fiscals 2023, 2022 and 2021, our trade receivables were ₹ 1,690.15 lacs, ₹ 1,440.44 lacs and ₹ 1,424.03 lacs, respectively, out of which, debts amounting to ₹ 11.87 lacs, ₹28.96 lacs and ₹ 51.61 lacs were outstanding for a period exceeding six months.

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

14. Our Company proposes to utilize part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company and accordingly, the utilization of that portion of the Net Proceeds will not result in creation of any tangible assets.

Our Company intends to utilize a part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company. The details of the loans identified to be repaid or prepaid using the Net Proceeds have been disclosed in the section titled "*Objects of the Offer*" on page 73 of this Prospectus. However, the repayment of the loans identified by us are subject to various factors including, pre-payment penalty etc. While we believe that utilization of Net Proceeds for repayment of secured loans would help us to reduce our costof debt and enable the utilization of our funds for further investment in business growth and expansion, the pre- payment of loans will not result in the creation of any tangible assets for our Company.

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

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

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

We have experienced considerable growth over the past three years and we have expanded our operations and product portfolio. Our total revenue grew at a CAGR of 11.56% between Fiscals 2021 and 2023, We cannot assure you that our growth strategies will continue to be successful or that we will be able to continue to expand further, or at the same rate.

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

customers' needs, hire and retain new employees or operate our business effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

17. ***There have been instances of delays of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC. Further, there have also been instances where our Company has inadvertently failed to file certain statutory filing with the RoC.***

In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, 1956 or the Companies Act, 2013 with the RoC, which have been subsequently filed by payment of an additional fee as specified by RoC. Further, we cannot trace Form 20B for the FY 2005 which was filed by our Company and therefore, we cannot assure you that the said form was filed by us or that the form was filed in the correct manner with the RoC. While, no actions have been taken against us by any regulatory authorities, in this regard, as of date of this Prospectus, however we cannot assure that any actions will not be taken againstus in the future. For further details, please see "*Outstanding Litigation and Material Developments*" on page 202.

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

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

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

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

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

Furthermore, the objects of the Issue include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see "*Objects of the offer*" on page 73. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we make provisions for bad debts, including those arising from such defaults based primarily age of the debt and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our

clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims.

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

20. If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected. In the event, any actions of our Company qualifies as a breach of any of the clauses of this deed, it could have a material impact on our goodwill, business operations, financial condition and results of operations.

Our Company has created a brand presence with our major brands such as '*Draperi*', '*Runner*' and '*Paperi'*, etc. Our Company's success largely depends on our brand name and brand image, therefore we have trademarked our brand names and their logos differentiating our Company's products from that of our competitors. We deal under other brand names as well, which have also been trademarked by us to maintain a distinction and differentiation for our products and brands. Our current name and logo have been registered under the Trademarks Act, 1999. The details of the trademarks can be seen in the chapters titled, "*Our Business-'Intellectual Property Rights'*" and "*Governmentand other Statutory Approvals- 'Intellectual Property Related Approvals'*" on pages 94 and 208 of this Prospectus.

We believe that there may be other companies or vendors which operate in the unorganized segment using our trade name or brand names. Any such activities may harm the reputation of our brand and sales of our products, which could in turn adversely affect our financial performance. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition. We may need to litigate third parties in order to prevent them from misusing our trademarks or brand names and any such litigation could be time consuming and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition. For further details, please refer to the chapter titled "*Government and other Statutory Approvals*" on pages 208 of this Prospectus.

21. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or other independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For further details, please see the section titled "*Objects of the Issue*" beginning on page 73 of this Prospectus.

22. Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

Our Company has experienced negative net cash flow in operating, investing and financing activities in the past, the details of which are provided below*:*

(₹ in lacs)

Particulars	For the period ended		
	31st March 2023	31st March, 2022	31st March, 2021
Net Cash from Operating Activities	2,527.20	(690.18)	852.25
Net Cash from Investing Activities	(309.03)	(268.05)	(1,589.56)
Net Cash used in Financing Activities	(2,187.13)	757.37	797.49

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

23. We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully

implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.

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

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

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

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

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

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

As on the date of this Prospectus, our warehouse has been taken on lease by our Company from relatedparties and third parties. For details, please refer to the chapter titled "*Our Business- Land and Property*" on page 94of this Prospectus.

While we believe that all our related party transactions have been conducted on an arm's length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws .We cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can also be no assurance that our Company will be able to renew the lease agreements or deeds entered into with third parties in a timely manner or at all. Further, there can be no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such leave and license and lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee will adversely affect our business operations.

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

We require certain statutory and regulatory approvals, licenses, registrations and permissions to operate our manufacturing unit, some of which have been granted for a fixed period of time and need to be renewed from time to time. As of date of this Prospectus, there are no pending proceedings, which have been initiated againstus by the statutory authorities. We cannot assure you that in the near future there will not be any legal actions taken against us for the same. Further, these licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. Failure by our Company to renew, maintain or obtain the required licenses or approvals,or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may adversely affect our business. For further details on the licenses obtained by our Company, please refer to the chapter titled ― "*Government and Other Statutory Approvals*" on page208 of this Prospectus.

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

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

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

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

The success of our business depends upon our ability to anticipate and forecast customer demand and trends. Any error in such identification could result in either surplus stock, which we may not be able to sell in a timely manner, or no stock at all, or under stocking, which will affect our ability to meet customer demand. We plan our inventory and estimate our sales based on the forecast, demand and requirements for our products based on past data. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively by readily making our products available to our customers. Ensuring continuous availability of our products requires prompt turnaround time and a high level of coordination across raw material procurement, manufacturers, suppliers, warehouse management and departmental coordination. While we aim to avoid under-stocking and over-stocking, our estimates and forecasts may not always be accurate. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale. If we over-stock inventory, our capital requirements may increase and we may incur additional financing costs. Any unsold inventory would have to be sold at a discount, leading to losses. We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations and financial condition. If we under-stock inventory, our ability to meet customer demand may be adversely affected.

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

Our manufacturing unit has significant electricity and water requirements and any interruption in the supply of water or power may temporarily disrupt our operations. We also maintain diesel generator set at our manufacturing unit, as a precaution against any disruption in power supply. Since, we have a high power consumption, any unexpected or

unforeseen increase in the tariff rates can increase the operating cost of our manufacturing unit and thereby cause an increase in the production cost which we may not be able to pass on to our customers. Water is one of the main components of our manufacturing unit, therefore continuous water supply is essential for smooth business operations of our Company. There are limited number of electricity providers in the areas from where we operate due to which in case of a price hike, we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition, cash flows and results of operations. For further details, please refer to the chapter titled "*Our Business- Utilities*" on page 94 of this Prospectus.

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

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

Further, some of our competitors may be larger than we are and may have greater resources, market presence, geographic reach and the ability to products with better brand recognition than ours. Some of our competitors may be able to procure raw materials at lower costs than us, and consequently be able to sell their products at lower prices. As a result, our competitors may be able to withstand industry downturns better than us or provide customers with products at more competitive prices. Some of our international competitors may be able to capitalize on their overseas experience to compete in the Indian market. Consequently, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition. We cannot assure you that we will be able to maintain our existing market share. Our competitors may significantly increase their marketing expenses to promote their brands and products, which may require us to similarly increase our advertising and marketing expenses and engage in effective pricing strategies, which we may not be able to pass on to our customers which in turn may have an adverse effect on our business, results of operations and financial condition. For further details, please see "*Industry Overview*" on page 88 of this Prospectus.

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

Our Promoters, Directors, Senior Management and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Pallav Kishorbhai Doshi and Karishma Rajesh Doshi are the Whole-time Director and Executive Director of our Company, respectively, and therefore may be deemed to be interested in any remuneration which may be payable to them in such capacity. Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraph titled — "*Land and Property*" in the chapter titled — "*Our Business*", the paragraphs titled — "*Interest of our Directors*" in the chapter titled — "*Our Management*", the paragraphs titled — "*Interest of our Promoters and Other Interests and Disclosures*" in the chapter titled — "*Our Promoters and Promoter Group*", "*Financial Indebtedness*" and "*Restated Financial Information- Annexure : Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements- Note - Related Party Disclosures*" on pages 94, 129, 142, 188 and 150, respectively of this Prospectus.

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

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

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold 70.05% of

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

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

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

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

As of March 31, 2023, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Information aggregated to ₹ 216.84 lacs. The details of our contingent liabilities are as follows:

(₹ in lakhs)

Particulars	**Amount**
Appeal against Income tax demand for AY 2014-15	104.43
Appeal against Income tax demand for AY 2015-16	112.40
Total	**216.84**

For further details of contingent liability, see the section titled — "*Financial Information*" on page 150 of this Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

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

As of March 31, 2023, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — "*Restated Financial Information- Annexure – 150: Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements-Related Party Disclosures*" at page 150.

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

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

We have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. We cannot assure you that our lenders will provide us with these approvals in the future. For details of these restrictive covenants, please refer to chapter titled — "*Financial Indebtedness*" on page 150 of this Prospectus.

Further, some of our financing arrangements include covenants to maintain our total outside liabilities and total net

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

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

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

As on March 31, 2023 our Company's total fund based indebtedness is ₹ 657.40 lacs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, and levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled ― "*Financial Indebtedness*" on page 188 of this Prospectus.

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

The growth and success of our Company's future significantly depends upon the experience of our Promoters and continued services and the management skills of our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel who leave. In the event we are unable to motivate and retain our key managerial personnel and thereby lose the services of our highly skilled Key Managerial Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled ― "*Our Management*" on page 129 of this Prospectus.

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

Our Company is engaged in the business of manufacturing specialized plastic products. We use materials such as polyethylene polypropylene, polyethylene vinyl acetate, acrylonitrile butadiene styrene, etc. as the key and primary raw material in our manufacturing process. Due to the use of plastic based raw materials, our manufacturing activities are subject to *inter alia* laws, regulations, policies issued under the Environment Protection Act, 1986. These include laws and regulations relating to reusing and recycling of plastic wastes, obligation to collect back the plastic wastes within a stipulated period of time, formulating a mechanism for plastic waste disposal, etc. For further details please refer to the chapter titled "*Key Industry Regulations and Policies*" on page 117 of this Prospectus.

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

India has stringent labour legislations which protect the interest of workers, including legislation that sets forth

detailed procedures for the establishment of unions, dispute resolution, working conditions, hiring and termination of employees, contract labour and work permits and maintenance of regulatory and statutory records and making periodic payments, minimum wages and maximum working hours, overtime, working conditions, etc.

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

40. Our Promoter and Executive Director have extended personal guarantees with respect to loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.

Our Promoter, Pallav Kishorbhai Doshi and our Executive Director, Kruti Rajeshbhai Doshi have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details, please refer to the chapter titled — "*Financial Indebtedness*" on page 188 of this Prospectus.

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

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as breakdown, malfunctions, sub-standard performance or failures of manufacturing equipment, fire, riots, third party liability claims, loss-in-transit for our products, accidents and natural disasters. Presently, we maintain insurance cover against loss or damage by vehicles package policy, two wheeler vehicle policy, standard fire & special perils policy, burglary standard policy, Bharat Sookshma Udyam Suraksha Policy, Bharat Laghu Udyam Suraksha Policy, commercial general liability policy, workmen's compensation and occupation disease policy. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. For instance, we have not been able to claim the benefit of a standard fire and special perils policy which was availed from New India Insurance Company Limited. For details, please see "*Outstanding Litigation and Material Developments*" on page 202 of the Prospectus. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations andfinancial position.

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Although our Company has declared dividends in the past, however there can be no assurance that our Company will declare dividends in the

future also. For further details, please refer to the chapter titled "*Dividend Policy*" and the chapter titled "*Financial Indebtedness*" on pages 149 and 188 respectively, of this Prospectus.

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

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

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

As the issue size shall be less than ₹10,000 lacs, under Regulation 262 of the SEBI ICDR Regulations it is not required to appoint a credit rating agency registered with the SEBI by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of the issuer and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled ― "*Objects of the offer"* on page 73 of this Prospectus.

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

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

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

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

The proposed fund requirement, for funding our working capital requirements and repayment of loans, primarily, as detailed in the chapter titled "*Objects of the offer*" beginning on page 73 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

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

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

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

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

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

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

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

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

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

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

51. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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

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

53. We will not receive any proceeds from the Offer. The Selling Shareholder will receive the entire proceeds from the Offer.

The Selling Shareholders will receive the proceeds from the Offer for Sale. The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be entitled to the proceeds from the Offer for Sale (net of its portion

of the Offer-related expenses) and our Company will not receive any proceeds from the Offer for Sale. None of our Directors or Key Managerial Personnel or Senior Management will receive, in whole or in part, any proceeds from the Offer.

EXTERNAL RISK FACTORS

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

Our business and financial performance could be adversely affected by unfavourable changes in, or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business. Please see "*Key Regulations and Policies*" on page 117.

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

For instance, due to the COVID- 19 pandemic, the Government of India also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, among others, the Central Goods and Service Tax Act, 2017 and Customs Tariff Act, 1975. Further, the Government of India has announced the union budget for Fiscal 2024 and the Ministry of Finance has notified the Finance Act, 2023 ("**Finance Act**"). We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether the promulgation or any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

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

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

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our real estate developments and the purchase thereof by our customers;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's present tax, trade, fiscal or monetary policies;
- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- prevailing national, regional or global economic conditions, including in India's principal export markets; and
- other significant regulatory or economic developments in or affecting India or its real estate development sector.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the residential, and office space real estate markets. Demand in the residential real estate market may be adversely affected by changes such as a decrease in disposable income or a rise in residential mortgage rates or a decline in the population. Demand for our office space developments may be adversely affected by deteriorating economic conditions that could prompt current and potential tenants to place any expansion plans on hold or to search for locations with lower rental rates.

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

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

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

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

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

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

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

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

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

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

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

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

SECTION IV - INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered through Public Offer[(1)(2)]	61,99,200 Equity Shares aggregating to ₹ 6,633.14 Lakhs*.
The Offer Consists of :	
Fresh Issue	46,99,200 Equity Shares aggregating to ₹ 5,028.14 Lakhs*
Offer for sale[(6)]	15,00,000 Equity Shares aggregating to ₹ 1,605 Lakhs*
Out of which:	
Offer Reserved for the Market Maker	3,10,800 Equity Shares aggregating to ₹ 332.56 Lakhs*.
Net Offer to the Public	58,88,400 Equity Shares aggregating to ₹ 6,300.59 Lakhs*.
Out of which*	
A. QIB Portion[(4) (5)]	Not more than 29,42,400 Equity Shares aggregating ₹ 3,148.37 lakhs*
Of which	
Anchor Investor Portion	17,65,200 Equity Shares aggregating ₹ 1,888.76 lakhs*
Net QIB Portion (assuming Anchor Investor Portionis fully subscribed)	11,77,200 Equity Shares aggregating ₹. 1,259.60 lakhs*
Of which	
(a) Available for allocation to Mutual Funds only (5% ofthe Net QIB Portion)	58,860 Equity Shares aggregating ₹ 62.98 lakhs*
(b) Balance of QIB Portion for all QIBs excluding Mutual Funds	11,18,340 Equity Shares aggregating ₹ 1,196.62 lakhs*
B. Non-Institutional Portion	Not less than 8,84,400 Equity Shares aggregating ₹ 946.30 lakhs*
C. Retail Portion	Not less than 20,61,600 Equity Shares aggregating ₹ 2,205.91 lakhs*
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,60,00,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	2,06,99,200 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Offer"*** on page 73 of thisProspectus.

** Subject to finalisation of the Basis of Allotment.*

Notes:

1) *The Offer was made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer was made by our Company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) ofSCRR wherein not less than 25% of the post – Offer paid up equity share capital of our Company was offered to the publicfor subscription.*
2) *The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 14, 2023 read with the resolution passed by the Board of Directors in their meeting held on June 11, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on February 21, 2023 read with the resolution passed by the Shareholders in the Extra Ordinary General Meeting held on June 11, 2023.*
3) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer 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 Offer 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 Offer of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we had allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer was made available for allocation to Retail Individual Investors and not less than 15% of the NetOffer was made available for allocation to Non-institutional bidders.*
5) *Subject to valid Bids being received at or above the Offer 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 and the Selling Shareholders in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
6) *Our Company and Selling Shareholders, in consultation with the Book Running Lead Manager, allocated up to 50% of theQIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was made availablefor allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to validBids being received at or above the Offer Price. For furtherdetails, please refer section titled "Offer Procedure" beginning on page 235 of this Prospectus.*
7) *The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see "Other Regulatory and Statutory*

Disclosures" on page 212.

For details, including grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on page 232 and 235, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 225.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2023, 2022 and 2021. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on Page No. 150 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page Nos. 150 and 192, respectively of this Prospectus.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022	31 March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1,600.00	1,600.00	100.00
(b) Reserves and Surplus	6,961.89	5,624.66	6,607.76
Total	8,561.89	7,224.66	6,707.76
(2) Non-current liabilities			
(a) Long-term Borrowings	324.42	353.91	-
(b) Deferred Tax Liabilities (net)	218.41	475.78	484.01
Total	542.83	829.69	484.01
(3) Current liabilities			
(a) Short-term Borrowings	332.98	2,229.09	1,541.36
(b) Trade Payables			
- Due to Micro and Small Enterprises	129.24	58.92	24.26
- Due to Others	906.84	1,196.35	1,243.73
(c) Other Current Liabilities	250.42	209.74	255.38
(d) Short-term Provisions	246.62	110.83	183.75
Total	1,866.10	3,804.93	3,248.48
Total Equity and Liabilities	10,970.82	11,859.28	10,440.25
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	4,345.31	4,437.94	4,090.44
(ii) Intangible Assets	0.87	0.87	0.87
(iii) Capital Work-in-progress	41.35	21.75	-
(b) Non-current Investments	2.93	2.93	2.93
(c) Long term Loans and Advances	114.82	114.82	114.85
(d) Other Non-current Assets	3.68	3.73	6.18
Total	4,508.96	4,582.04	4,215.26
(2) Current assets			
(a) Inventories	3,012.56	3,211.51	1,606.27
(b) Trade Receivables	1,690.15	1,440.44	1,424.03
(c) Cash and Cash Equivalents	535.25	405.60	1,056.58
(d) Short-term Loans and Advances	1,010.57	1,852.89	2,089.94
(e) Other Current Assets	213.34	366.80	48.16
Total	6,461.86	7,277.23	6,224.98
Total Assets	10,970.82	11,859.28	10,440.24

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Revenue from Operations	11,861.18	11,743.58	9,577.70
Other Income	186.91	113.59	103.08
Total Income	12,048.09	11,857.17	9,680.78
Expenses			
Cost of Material Consumed	8,225.50	8,555.72	5,883.01
Purchases of Stock in Trade	-	0.23	4.69
Change in Inventories of work in progress and finished goods	(881.03)	(593.93)	(230.64)
Employee Benefit Expenses	1,273.08	1,308.46	966.38
Finance Costs	261.52	284.28	100.64
Depreciation and Amortization Expenses	374.32	394.69	625.07
Other Expenses	1,362.89	1,220.78	1,096.04
Total expenses	10,616.28	11,170.23	8,445.18
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	1,431.81	686.94	1,235.60
Exceptional Item	-	-	-
Profit/(Loss) before Extraordinary Item and Tax	1,431.81	686.94	1,235.60
Extraordinary Item	-	-	-
Profit/(Loss) before Tax	1,431.81	686.94	1,235.60
Tax Expenses			
- Current Tax	351.95	178.27	398.72
- Deferred Tax	(257.37)	(8.23)	(76.85)
Profit/(Loss) after Tax	1,337.23	516.90	913.73
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	8.36	3.23	5.71
-Diluted	8.36	3.23	5.71

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022	31 March 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax	1,337.23	516.90	913.73
Depreciation and Amortisation Expense	374.32	394.69	625.07
Provision for tax	94.58	170.03	321.88
Effect of Exchange Rate Change	(82.38)	(66.02)	(12.00)
Loss/(Gain) on Sale / Discard of Assets (Net)	(63.14)	(7.11)	(0.88)
Bad debts written off	-	-	1.25
Non-cash expense	-	-	0.02
Interest Income	(18.67)	(19.62)	(16.32)
Finance Costs	261.52	284.28	100.64
Operating Profit before working capital changes	1,903.46	1,273.16	1,933.38
Adjustment for:			
Inventories	198.96	(1,605.24)	(714.58)
Trade Receivables	(135.61)	(27.74)	(663.98)
Other Current Assets	986.78	(110.80)	(457.13)
Trade Payables	(251.01)	79.95	1,001.36
Other Current Liabilities	40.77	(57.83)	113.36
Short-term Provisions	109.75	(15.75)	37.13
Cash generated from Operations	2,853.10	(464.25)	1,249.54
Tax paid(Net)	325.90	225.94	397.29
Net Cash from Operating Activities	2,527.20	(690.18)	852.25
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(349.32)	(738.12)	(842.93)
Sale of Property, Plant and Equipment	117.18	7.80	0.63
Purchase of Investments Property	-	-	-
Sale of Investment Property	-	-	-
Purchase of Equity Instruments	-	-	-
Proceeds from Sale of Equity Instruments	-	-	-
Purchase of Mutual Funds	-	-	-
Proceeds from Sale / Redemption of Mutual Funds	-	-	-
Purchase of Preference Shares	-	-	-
Proceeds from Sale/Redemption of Preference Shares	-	-	-
Purchase of Government or trust securities	-	-	-
Proceeds from Sale/Redemption of Government or trust securities	-	-	-
Purchase of debentures or bonds	-	-	-
Proceeds from Sale/Redemption of debentures or bonds	-	-	-
Purchase of Other Investments	-	-	-
Sale / Redemption of Other Investments	-	-	-
Loans and Advances given/(taken) [Net]	3.06	(7.47)	(5.97)
Proceeds from Loans and Advances	-	-	-
Investment in and Maturity of Term Deposits [Net]	(98.61)	450.13	(757.62)
Maturity of Term Deposits	-	-	-
Interest received	18.67	19.62	16.32
Net Cash (Used in) Investing Activities	(309.03)	(268.05)	(1,589.56)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings	(29.49)	353.91	-
Proceeds from and Repayment of Short Term Borrowings [Net]	(1,896.11)	687.73	1,098.13
Dividends Paid (including Dividend Distribution Tax)	-	-	(200.00)
Interest Paid	(261.52)	(284.28)	(100.64)
Net Cash (Used in) / Generated from Financing Activities	(2,187.13)	757.37	797.49
Net (Decrease) in Cash and Cash Equivalents	31.04	(200.86)	60.17
Opening Balance of Cash and Cash Equivalents	19.19	220.05	159.87
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-	-
Closing Balance of Cash and Cash Equivalents	**50.23**	**19.19**	**220.04**

GENERAL INFORMATION

Our Company was incorporated on August 14, 2002 as '*Essen Speciality Films Private Limited*', a private limited company under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on December 31, 2022 and consequently the name of our Company was changed to '*Essen Speciality Films Limited*' and a fresh certificate of incorporation dated January 3, 2023 was issued by the Registrar of Companies, Gujarat at Ahmedabad. The corporate identification number of our Company is U24224GJ2002PLC041119.

Registered Office of our Company

Essen Speciality Films Limited
Plot No. A, Survey No. 192,
Veraval (Shapar),
Rajkot – 360 024,
Gujarat, India
Telephone: +91 98253 12701
E-mail: info@essenspeciality.com
Investor grievance id: compliances@essenspeciality.com
Website: www.essenspeciality.com
CIN: U24224GJ2002PLC041119

Corporate Office of our Company

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

Registrar of Companies

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

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

Board of Directors of our Company

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

S. No.	Name	Designation	DIN	Address
1.	Pallav Kishorbhai Doshi	Wholetime Director	02542047	Shrutina 10-C, Panchvati Society, Kalawad Road, Rajkot – 360 001, Gujarat, India.
2.	Kruti Rajeshbhai Doshi	Executive Director	02632833	Shrutina 10-C, Panchvati Society, Kalawad Road, Rajkot – 360 001, Gujarat, India.
3.	Karishma Rajesh Doshi	Executive Director	08748863	Shrutina 10-C, Panchvati Society, Kalawad Road, Rajkot – 360 001, Gujarat, India.
4.	Shital Bharatkumar Badshah	Independent Director	10039677	K-102 Binori Sonnet Nr Sarkari Tubewell, Daskroi, Ahmedabad – 380 058, Gujarat, India
5.	Kirit Ratanashi Vachhani	Independent Director	07113088	5 - Amrutnagar Society, "Arohi" B/H Central School Kalawad Road, Rajkot Gujarat - 360005
6.	Pratik Rajendrabhai Kothari	Independent Director	03550736	D - 7/8, Balaji Tirupati Society, Dhoraji Road, Jetpur – 360 370, Gujarat, India.

For detailed profile of our Directors, please refer to the chapter titled "*Our Management*" on page 129 of this Prospectus.

Chief Financial Officer

Jayantilal Tapubhai Jhalavadia, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

Plot No. A, Survey No. 192,
Veraval (Shapar), Rajkot -
360 024,Gujarat, India.
Telephone: +91 282 725 2021
E-mail: cfo@essenspeciality.com

Company Secretary and Compliance Officer

Romit Ajaykumar Shah, is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder.

Plot No. A, Survey No. 192,
Veraval (Shapar),
Rajkot - 360 024,
Gujarat, India.
Telephone: +91 28 272 52021
E-mail: compliances@essenspeciality.com

Investor grievances

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

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

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

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

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

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

Book Running Lead Manager

GYR Capital Advisors Private Limited
(Formerly known as Alpha Numero Services Private Limited)
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-380 054,
Gujarat, India.
Telephone: +91 +91 877 756 4648
Facsimile: N.A.
Email ID: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor Grievance ID: investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid
SEBI Registration Number: INM000012810
CIN: U67200GJ2017PTC096908

Registrar to the Offer and Share Escrow Agent

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Center, Mahakali Caves Road,
Andheri East, Mumbai-400 093,
Maharashtra, India.
Tel: +91 22 6263 8200
Fax: +91 22 6263 8299
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com

Contact Person: Aniket Chindarkar
SEBI Registration Number: INR000001385

Legal Advisor to the Offer

M/s. T&S Law
Near VVIP Mall, Raj Nagar Extension,
Ghaziabad – 201 017,
Uttar Pradesh, India
Telephone: +91 931 022 0585
Contact Person: Sagarika Kapoor
Email: info@tandslaw.in

Statutory and Peer Review Auditor of our Company

M/s. Rushabh R. Shah and Co.
Chartered Accountants
A-201/202, Imperial Heights, 150 Feet,
Ring Road, Rajkot-360 005,
Gujarat, India.
Telephone: + 91 281 258 1255
Email: rushabh@rbshah.co.in
Contact Person: Rushabh Shah
Membership No.: 607585
Firm Registration No.: 156419W
Peer Review Certificate No.: 014853

Bankers to our Company

Axis Bank Limited
Titan Building,
Near KKV Circle,
Kalawad Road,
Rajkot – 360 001,
Gujarat, India.
Telephone: + 91 898 080 0871
Email: rajkot.branchhead@axisbank.com
Contact Person: Vikas Mamtora
Website: www.axisbank.com

Banker to the Offer/ Refund Bank/ Sponsor Bank/ Public Offer Bank

Axis Bank Limited
3rd Floor, Trishul, Opp. Samrtheswar Temple,
Law Garden, Ellis Bridge, Ahmedabad- 380 006,
Gujarat, India.
Tel: +91 898 080 0871
Fax: N.A.
E-mail: rajkot.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Vikas Mamtora
SEBI Registration Number: INBI00000017

Market Maker

	Market Maker
Name	SMC Global Securities Limited
Address(Registered Office)	11/6B, Shanti Chambers, Pusa Road, New Delhi-110 005, India
Address (Corporate Office)	A-401/402, Lotus Corporate Park, Near Jai Coach, Off Western Express Highway, Goregaon(East), Mumbai-400 063, Maharashtra, India.
Tel. No.	91 226 734 1600
Email	surekhajoshi@smcindiaonline.com
Contact Person	Surekha Joshi
CIN	L74899DL1994PLC063609

SEBI Registration Number	INZ000199438
Market Maker Registration No. (Registered on Emerge Platformof NSE)	07714

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

SCSBs enabled for UPI Mechanism

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

Registered Brokers

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

Registrar and Share Transfer Agent

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

Collecting Depository Participants

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

IPO Grading

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

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Brokers to the Offer

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

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the Offer will be less than ₹10,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated June 10, 2023 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectusas an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independentStatutory Auditor and in respect of its (i) examination report dated June 10, 2023 on our restated consolidated financial information; and (ii) its report dated June 10, 2023 on the statement of special tax benefits in this Prospectusand such consent has not been withdrawn as on the date of this Prospectus.

Inter-se Allocation of Responsibilities

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

Filing

The Draft Red Herring Prospectus was not required to be filed with SEBI, accordingly SEBI did not issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular and pursuant to sub regulation (5) of Regulation 246 of theSEBI ICDR Regulations, a copy of the Red Herring Prospectus was furnished and this Prospectus has been furnished to the Board and was filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of the Red Herring Prospectus was filed and this Prospectus has been filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

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

Changes in Auditors during the last three years

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

Name of Auditor	Date of Change	Reason for change
Purvi Raval & Associates Chartered Accountants Rajkot – 360 001, Gujarat, India. **Email:** rbshah_advocate@yahoo.com **Firm Registration No.:** 130743	December 10, 2021	Resignation as Statutory Auditor of the Company due to Pre-Occupation in other Assignments
Rushabh R. Shah and Co. Chartered Accountants A 201, The Imperial Heights, Opp. Big Bazar, 150 Ft Ring Road,	December 11, 2021	Appointment as the statutory auditor to fill-in the casual vacancy.

Name of Auditor	Date of Change	Reason for change
Rajkot – 360 005, Gujarat, India. **Email:** rushabh@rbshah.co.in **Firm Registration No.:** 607585		
Rushabh R. Shah and Co. Chartered Accountants A 201, The Imperial Heights, Opp. Big Bazar, 150 Ft Ring Road, Rajkot – 360 005, Gujarat, India. **Email:** rushabh@rbshah.co.in **Firm Registration No.:** 607585 **Peer Review Certificate No :** 014853	September 30, 2022	Regularisation of appointment as the statutory auditor of our Company.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Offer Price was determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The BRLM who is an intermediary registered with SEBI is eligible to act as an Underwriter;
- The Registrar to the Offer;
- The Banker to the Offer and
- The Designated Intermediaries.

The SEBI ICDR Regulations have permitted the Offer 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 Offer was being made through the Book Building Process wherein 50% of the Net Offer was made available for allocationon a proportionate basis to QIBs. Our Company in consultation with the BRLM allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), out of which one third was reserved for domestic Mutual Funds. 5% of the QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds.

Further, not less than 15% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer was made available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations.

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

All Bidders, other than Anchor Investors were mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders were 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. Anchor Investors were not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders could revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.

Subject to valid Bids having been received at or above the Offer Price, allocation to all categories in the Net Offer, shall be madeon a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less thanthe 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 metwith spill – over from any other category or a combination of categories at the discretion of our Company and the

Selling Shareholders in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer were required to 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 Offer could use either Application Supported by Blocked Amount (ASBA) facility for making application or also coulduse 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 "*Offer Procedure*" beginning on page 235 of this 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 Offer.

For further details on the method and procedure for Bidding, please see section entitled "*Offer Procedure*" on page 235 of this Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Selling Shareholder has specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable in relation to the Offered Shares. In this regard, our Company and the Selling Shareholder have appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer.

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 Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer 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 Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company and the Selling Shareholders in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps that were required to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Offer Procedure*" on page 235 of this 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 Offer 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 the Red Herring Prospectus and in the Bid cum Application Form.

Bid/Offer Program:

Event	Indicative Dates
Anchor Portion Offer Opened/Closed On	Thursday June 22, 2023*
Bid/Offer Opening Date	Friday June 23, 2023

Bid/Offer Closing Date	Tuesday June 27, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday July 03, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday July 04,2023
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday July 05, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday July 06, 2023

** The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same were accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms were accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders were advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bid Cum Application Forms were received on the Bid/Offer Closing Date,as is typically experienced in public Offer, some Bid Cum Application Forms could not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that could not be uploaded will not be considered for allocation under thisOffer. Applications were 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 were 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 could revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Applicants, in this Offer 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 Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

If our Company withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

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

UNDERWRITING AGREEMENT

The Company, the Selling Shareholders and the Book Running Lead Manager to the Offer confirmed that the Offer would be 100% Underwritten by the BRLM.

Pursuant to the terms of the Underwriting Agreement dated June 11, 2023 entered into by Company, the BRLM and Selling Shareholders, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh) **	% of the total Offer Size Underwritten

GYR Capital Advisors Private Limited *(Formerly known as Alpha Numero Services Private Limited)* 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. **Telephone:** +91 +91 877 756 4648 **Facsimile:** N.A. **Email ID:** info@gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com	61,99,200	6,633.14	100%

Includes 3,10,800 Equity shares of ₹10.00 each for cash aggregating to ₹ 332.56 lakhs in relation to the Market Maker Reservation Portion which were subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

***Subject to finalization of Basis of Allotment.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company had entered into a Market Making Agreement dated June 11, 2023 with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name	SMC Global Securities Limited
Address(Registered Office)	11/6B, Shanti Chambers, Pusa Road, New Delhi-110 005, India
Address (Corporate Office)	A-401/402, Lotus Corporate Park, Near Jai Coach, Off Western Express Highway, Goregaon (East), Mumbai-400 063, Maharashtra, India.
Tel. No.	91 226 734 1600
Email	surekhajoshi@smcindiaonline.com
Contact Person	Surekha Joshi
CIN	L74899DL1994PLC063609
SEBI Registration Number	INZ000199438
Market Maker Registration No. (Registered on Emerge Platform of NSE)	07714

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Selling Shareholders have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated June 11, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

SMC Global Securities Limited, registered with EMERGE Platform of National Stock Exchange of India Limited acted as the Market Maker and had agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment toSEBI ICDR Regulations.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the 3,10,800 EquityShares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 3,10,800 Equity Shares would not be taken in to consideration of computing the threshold of 25% of OfferSize. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the 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, the Selling Shareholders 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.
11. **Risk containment measures and monitoring for Market Maker**: EMERGE Platform of National Stock Exchange

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

12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer 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 Offer price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

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

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

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

CAPITAL STRUCTURE

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

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price**
A	**Authorized Share Capital** 2,50,00,000 Equity Shares having Face Value of ₹ 10/- each	2,500.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Offer** 1,60,00,000 Equity Shares having Face Value of ₹10/- each	1,600.00	-
C	**Present Offer in terms of this Prospectus*** Fresh Offer of 46,99,200 Equity Shares of Face Value ₹10/- each at a Price of ₹ 107 per Equity Share Offer for sale of 15,00,000 Equity Shares of Face Value ₹10/- each at a Price of ₹ 107 per Equity Share	469.92 150.00	 5,028.14 1,605.00
	Which comprises of:		
D	**Reservation for Market Maker Portion** 3,10,800 Equity Shares of ₹10/- each at a price of ₹ 107 per EquityShare reserved as Market Maker Portion	31.08	332.56
E	**Net Offer to Public** Net Offer to Public of 58,88,400 Equity Shares of ₹10/- eachat a price of ₹ 107 per Equity Share to the Public	588.84	6,300.59
	Of which:		
	i. At least 20,61,600 Equity Shares aggregating Rs. 2,205.91 lakhs** willbe available for allocation to Retail Individual Investors	206.16	2,205.91
	ii. At least 8,84,400 Equity Shares aggregating Rs. 946.30 lakhs** willbe available for allocation to Non-Institutional Investors	88.44	946.30
	iii. Not more than 29,42,400 Equity Shares aggregating Rs. 3,148.36 lakhs** will be available for allocation to Qualified Institutional Buyers	294.24	3,148.37
F	**Issued, Subscribed and Paid up Equity Share Capital after theOffer****		
	2,06,99,200 Equity Shares of face value of ₹10/- each	2,069.92	
G	**Securities Premium Account**		
	Before the Offer (as on date of this Prospectus)	NIL	
	After the Offer	4558.22	

** The present Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 14, 2023 read with the resolution passed by the Board of Directors in their meeting held on June 11, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on February 21, 2023 read with the resolution passed by the Shareholders in the Extra Ordinary General Meeting held on June 11, 2023.*

***Subject to finalization of Basis of Allotment.*

The Selling Shareholders confirm that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Further, the Selling Shareholders confirm that the Offered Shares is within the thresholds prescribed under the SEBI ICDR Regulations, to the extent applicable to it. Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder issued vide their consent letters dated February 6, 2023 and June 11, 2023, pursuant to a resolution at its meeting held on February 14, 2023 read with the resolution passed by the Board of Directors in their meeting held on June 11, 2023. For details on the authorizations of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 212.

Classes of Shares

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

NOTES TO THE CAPITAL STRUCTURE

1) Details of changes in Authorized Share Capital of our Company

The authorised share capital of our Company, at the time of incorporation was ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10/- each. The current authorised capital of our Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10/- each. Further, the changes in authorised share capital of our Company are provided in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
May 23, 2005	₹ 1,00,000 consisting of 10,000 Equity Shares of ₹ 10 each	₹ 25,00,000 consisting of 2,50,000 Equity Shares of ₹ 10 each	AGM
August 25, 2006	₹ 25,00,000 consisting of 2,50,000 Equity Shares of ₹ 10 each	₹ 65,00,000 consisting of 6,50,000 Equity Shares of ₹ 10 each	AGM
October 21, 2008	₹ 65,00,000 consisting of 6,50,000 Equity Shares of ₹ 10 each	₹ 1,00,00,000 consisting of 10,00,000 Equity Shares of ₹ 10 each	EGM
September 2, 2021	₹ 1,00,00,000 consisting of 10,00,000 Equity Shares of ₹ 10 each	₹ 20,00,00,000 consisting of 2,00,00,000 Equity Shares of ₹ 10 each	EGM
December 31, 2022	₹ 20,00,00,000 consisting of 2,00,00,000 Equity Shares of ₹ 10 each	₹ 25,00,00,000 consisting of 2,50,00,000 Equity Shares of ₹ 10 each	EGM

2) History of Paid up Equity Share Capital our Company:

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
On Incorporation[(1)]	10,000	10	10	Cash	Subscription to Memorandum of Association[(1)]	10,000	100,000
July 1, 2005	1,90,000	10	10	Cash	Rights Issue[(2)]	2,00,000	20,00,000
October 18, 2006	4,00,000	10	Nil	Consideration other than cash	Bonus Issue [(3)]	6,00,000	60,00,000
October 22, 2008	4,00,000	10	Nil	Consideration other than cash	Bonus Issue [(4)]	10,00,000	1,00,00,000
September 2, 2021	1,50,00,000	10	Nil	Consideration other than cash	Bonus Issue [(5)]	1,60,00,000	16,00,00,000

[(1)] Subscription of to the MOA for the total of 10,000 Equity Shares by Jawahar Chunilal Pandya (5,000 Equity Shares) and Girish Chunilal Pandya (5,000 Equity Shares).

[(2)] Rights Issue in the ratio of 1:19 Equity Shares of a total of 1,90,000 Equity Shares to Nitaben Kishorbhai Doshi (10,000 Equity Shares), Devyaniben Chandrakant Doshi (15,000 Equity Shares), Ritaben Rajeshbhai Doshi (10,000 Equity Shares), Kushboo Chandrakant Doshi (27,000 Equity Shares), Chandrikaben Jayantilal Aghera (13,000 Equity Shares), Saghunaben Khimjibhai Aghera (13,000 Equity Shares), Harshidaben Jawharbhai Pandya (5,000 Equity Shares), Geetaben Girishbhai Pandya (5,000 Equity Shares), Vishal Jawharbhai Pandya (8,000 Equity Shares), Mitaben Atulbhai Pandya (6,000 Equity Shares), Jawahar Chunilal Pandya (16,000 Equity Shares), Atul Chunilal Pandya (20,000 Equity Shares), Girish Chunilal Pandya (16,000 Equity Shares), Sunil Jain (14,000 Equity Shares) and Lakshmi Ramakrishnan (12,000 Equity Shares).

[(3)] Bonus Issue in the ratio of 1:2 of a total of 4,00,000 Equity Shares to Nitaben Kishorbhai Doshi (20,000 Equity Shares), Devyaniben Chandrakant Doshi (30,000 Equity Shares), Ritaben Rajeshbhai Doshi (20,000 Equity Shares), Kushboo Chandrakant Doshi (54,000 Equity Shares), Chandrikaben Jayantilal Aghera (26,000 Equity Shares), Saghunaben Khimjibhai Aghera (26,000 Equity Shares), Harshidaben Jawharbhai Pandya (10,000 Equity Shares), Geetaben Girishbhai Pandya (10,000 Equity Shares), Vishal Jawharbhai Pandya (16,000 Equity Shares), Mitaben Atulbhai Pandya (12,000 Equity Shares), Jawahar Chunilal Pandya (32,000 Equity Shares), Atul Chunilal Pandya (40,000 Equity Shares), Girish Chunilal Pandya (42,000 Equity Shares), Sunil Jain (28,000 Equity Shares) and Lakshmi Ramakrishnan (24,000 Equity Shares).

[(4)] Bonus Issue in the ratio of 3:2 of a total of 4,00,000 Equity Shares to Jawahar Chunilal Pandya (10,000 Equity Shares), Girish Chunilal Pandya (10,000 Equity Shares), Jawahar Chunilal Pandya - HUF (Karta of Jawahar C. Pandya HUF) (32,000 Equity Shares), Atul Chunilal Pandya - HUF (Karta of Karta of Atul C. Pandya HUF) (40,000 Equity Shares), Girish Chunilal Pandya (Karta of Girish C. Pandya HUF) (32,000s Equity Shares), Harshidaben Jawhnrbhai Pandya (10,000 Equity Shares), Geetaben Girishbhai Pandya (10,000 Equity Shares), Vishal Jawharbhai Pandya (16,000 Equity Shares), Mitaben Atulbhai Pandya (12,000 Equity Shares), Devyaniben Chandrakant Doshi (30,000 Equity Shares), Nitaben Kishotbhai Doshi (20,000 Equity Shares), Ritaben Rajeshbhai Doshi (20,000 Equity Shares), Khushboo Chandrakant Doshi (54,000 Equity Shares), Chapdrikaben Jayantilal Aghera (26,000 Equity Shares), Sagunaben Khimjibhai Aghera (26,000 Equity Shares), Sunil Jain (28,000 Equity Shares) and Lakshmi Ramakrishnan (24,000 Equity Shares).

[(5)] Bonus Issue in the ratio of 1:15 of a total of 1,50,00,000 Equity Shares to Devyaniben Chandrakant Doshi (17,25,000 Equity

Shares), Nitaben Kishorbhai Doshi (15,75,000 Equity Shares), Ritaben Rajeshbhai Doshi (7,50,000 Equity Shares), Khushboo Chandrakant Doshi (20,25,000 Equity Shares), Sunil Jain (10,50,000 Equity Shares), Lakshmi Ramakrishnan (9,00,000 Equity Shares), Pallav Kishorbhai Doshi (12,75,000 Equity Shares), Utsav Kishorbhai Doshi (18,75,000 Equity Shares), Karishma Rajesh Dosh (21,75,000 Equity Shares), Kruti Rajesh Doshi (9,00,000 Equity Shares) and Utkarsh Rajesh Doshi (7,50,000 Equity Shares).

3) Preference Share capital history of our Company

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

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

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

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
October 18, 2006	4,00,000	10	Nil	Bonus issue in the ratio of 2 Equity Shares issued for every 1 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on June 30, 2006 and by our Shareholders pursuant to a resolution passed at the AGM held on August 25, 2006.(1)	-	Bonus Issued out of Reserves and Surplus
October 22, 2008	4,00,000	10	Nil	Bonus issue in the ratio of 2 Equity Shares issued for every 3 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on September 25, 2008 and by our Shareholders pursuant to a resolution passed at the EGM held on October 21, 2008. (2)	-	Bonus Issued out of Reserves and Surplus
September 2, 2021	1,50,00,000	10	Nil	Bonus issue in the ratio of 15 Equity Shares issued for every 01 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on August 31, 2021 and by our Shareholders pursuant to a resolution passed at the EGM held on September 2, 2021. (3)	-	Bonus Issued out of Reserves and Surplus

(1) For list of allottees see note (3) of paragraph titled "History of Share capital of our Company" mentioned above.
(2) For list of allottees see note (4) of paragraph titled "History of Share capital of our Company" mentioned above.
(3) For list of allottees see note (5) of paragraph titled "History of Share capital of our Company" mentioned above.

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

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

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

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

8) Shareholding Pattern of our Company

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	9	1,60,00,000	-	-	1,60,00,000	100.00	1,60,00,000	1,60,00,000	100.00	-	-	-	-	-	-	1,60,00,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**9**	**1,60,00,000**	-	-	**1,60,00,000**	**100.00**	**1,60,00,000**	**1,60,00,000**	**100.00**	-	-	-	-	-	-	**1,60,00,000**

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

9) Other details of shareholding of our Company:

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Karishma Rajesh Doshi	32,80,000	20.5
2.	Khushboo Chandrakant Doshi	21,60,000	13.50
3.	Utsav Kishorkumar Doshi	20,00,000	12.50
4.	Utkarsh Rajesh Doshi	19,20,000	12.00
5.	Devyaniben Chandrakant Doshi	18,40,000	11.50
6.	Nita Kishor Doshi	16,80,000	10.50
7.	Pallav Kishorbhai Doshi	13,60,000	8.50
8.	Kruti Rajeshbhai Doshi	9,60,000	6.00
9.	Rajesh Nanalal Doshi	8,00,000	5.00
Total		**1,60,00,000**	**100**

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Karishma Rajesh Doshi	32,80,000	20.5
2.	Khushboo Chandrakant Doshi	21,60,000	13.50
3.	Utsav Kishorkumar Doshi	20,00,000	12.50
4.	Utkarsh Rajesh Doshi	19,20,000	12.00
5.	Devyaniben Chandrakant Doshi	18,40,000	11.50
6.	Nita Kishor Doshi	16,80,000	10.50
7.	Pallav Kishorbhai Doshi	13,60,000	8.50
8.	Kruti Rajeshbhai Doshi	9,60,000	6.00
9.	Rajesh Nanalal Doshi	8,00,000	5.00
Total		**1,60,00,000**	**100**

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Pallav Kishorbhai Doshi	13,60,000	8.50
2.	Khushboo Chandrakant Doshi	21,60,000	13.50
3.	Nita Kishor Doshi	16,80,000	10.50
4.	Rajesh Nanalal Doshi)	8,00,000	5.00
5.	Utsav Kishorkumar Doshi	20,00,000	12.50
6.	Karishma Rajesh Doshi	32,80,000	20.50
7.	Kruti Rajeshbhai Doshi	9,60,000	6.00
8.	Utkarsh Rajesh Doshi	19,20,000	12.00
9.	Devyaniben Chandrakant Doshi	18,40,000	11.50
	Total	**1,60,00,000**	100.00

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Devyaniben Chandrakant Doshi	1,15,000	11.50
2.	Nita Kishor Doshi	1,05,000	10.50
3.	Ritaben Rajeshbhai Doshi	50,000	5.00
4.	Khushboo Chandrakant Doshi	1,35,000	13.50

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
5.	Lakshmi Ramkrishnan Subramanian (Equity Shares transferred to Karishma Doshi on December 13, 2021)	60,000	6.00
6.	Pallav Kishorbhai Doshi	85,000	8.50
7.	Utsav Kishorkumar Doshi	1,25,000	12.50
8.	Karishma Rajesh Doshi	1,45,000	14.50
9.	Kruti Rajeshbhai Doshi	60,000	6.00
10.	Utkarsh Rajesh Doshi	50,000	5.00
11.	Sunil Birsain Jain (Equity Shares transferred to Utkarsh Doshi on October 18, 2021)	70,000	7.00
	Total	**10,00,000**	**100.00**

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

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

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

11) Shareholding of our Promoters

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

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Offer Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital*	No. of Shares Pledged	% of shares pledged
Pallav Kishorbhai Doshi										
March 27, 2009	Transfer from Girish C Pandya	Cash	20,000	10	10	20,000	0.12	Negligible	-	-
	Transfer from Jawahar C Pandya HUF	Cash	10,000	10	10	30,000	0.18	0.14	-	-
	Transfer from Girish C Pandya HUF	Cash	10,000	10	10	40,000	0.25	0.19	-	-
	Transfer from Devyaniben Doshi	Cash	25,000	10	10	65,000	0.40	0.31	-	-
	Transfer from Bipinbhai Panchamia	Cash	20,000	10	10	85,000	0.53	0.41	-	-
September 2, 2021	Bonus Issue	Consideration other than Cash	12,75,000	10	-	13,60,000	8.50	6.57	-	-
Total			**13,60,000**			**13,60,000**	**8.50**	**6.57**	**-**	**-**
Khushboo Chandrakant Doshi										
July 1, 2005	Right Issue	Cash	27,000	10	10	27,000	0.16	0.13		
October 18, 2006	Bonus Issue	Consideration other than Cash	54,000	10	-	81,000	0.50	0.39	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Offer Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
October 22, 2008	Bonus Issue	Consideration other than Cash	54,000	10	-	1,35,000	0.84	0.65	-	-
September 2, 2021	Bonus Issue	Consideration other than Cash	20,25,000	10	-	21,60,000	13.50	10.44	-	-
Total			**21,60,000**			**21,60,000**	**13.50**	**10.44**	-	-
**Khushboo Chandrakant Doshi being one of the Selling Shareholders is offering 2,00,000 Equity Shares in the Offer for Sale which is 1.25% of the Pre-Offer capital and 0.96% of the Post-Offer capital. The Post-Offer shareholding of Khushboo Chandrakant Doshi shall be 19,60,000 Equity Shares which is 9.47% of the Post-Offer capital.*										
Karishma Rajesh Doshi										
March 26, 2010	Transfer from Mr. Rajesh Nanalal Doshi	Cash	80,000	10	10	80,000	0.50	0.39		
October 15, 2010	Transfer from Mr. Chandrikaben Aghera	Cash	65,000	10	10	1,45,000	0.91	0.70	-	-
September 02, 2021	Bonus Issue	Other than Cash	21,75,000	10	10	23,20,000	14.5	11.21	-	-
December 13, 2021	Gift from Ms. Lakshmi Ramakrishnan	-	9,60,000	10	-	32,80,000	20.50	15.85	-	-
Total			**32,80,000**			**32,80,000**	**20.50**	**15.85**		
**Karishma Rajesh Doshi being one of the Selling Shareholders is offering 2,00,000 Equity Shares in the Offer for Sale which is 1.25% of the Pre-Offer capital and 0.96% of the Post-Offer capital. The Post-Offer shareholding of Karishma Rajesh Doshi shall be 30,80,000 Equity Shares which is 14.88% of the Post-Offer capital.*										

****** Subject to finalisation of Basis of Allotment.*

12) As on the date of this Prospectus, the Company has 09 (Nine) shareholders.

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

Sr. No.	Name of the Shareholders	Pre-Offer		% of Post-Offer Equity Share Capital*
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	
1.	Nita Kishor Doshi	16,80,000	10.50	7.15
2.	Devyaniben Chandrakant Doshi	18,40,000	11.50	5.50
3.	Utsav Kishorkumar Doshi	20,00,000	12.50	9.66
4.	Utkarsh Rajesh Doshi	19,20,000	12.00	9.27
5.	Kruti Rajeshbhai Doshi	9,60,000	6.00	4.64
6.	Rajesh Nanalal Doshi	8,00,000	5.00	2.89
Total		**92,00,000**	**57.50**	**39.11**

**Subject to finalization of Basis of Allotment*

14) There were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months.

15) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of this Prospectus.

16) Promoters' Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Offer capital of our Company held by the Promoters shall be locked in for a period of 3 year from

the date of Allotment ("**Minimum Promoter' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of 1 year from the date of Allotment.

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

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
Pallav Kishorbhai Doshi							
12,75,000	Bonus Issue	September 2, 2021	10	-	Consideration other than Cash	6.16	3 years
Khushboo Chandrakant Doshi							
19,60,000	Bonus Issue	September 2, 2021	10	-	Consideration other than Cash	9.47	3 years
Karishma Rajesh Doshi							
9,04,840	Bonus Issue	September 2, 2021	10	-	Consideration other than Cash	4.37	3 years
41,39,840						**20.00**	**Sub Total**

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

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled "*Capital Structure - Details of the Build-up of our Promoters' shareholding*" on Page No. 63.

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

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

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

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

dematerialized form.

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

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

Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor 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 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

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

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

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

17) Our Company, the Selling Shareholders, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

18) The post-Offer paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

19) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

20) No person connected with the Offer, including, but not limited to, our Company, Selling Shareholders, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

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

22) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other

convertible instruments into Equity Shares as on the date of this Prospectus.

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

24) There were no transactions in Equity Shares made by our Promoters and the Promoter Group duringthe period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Offer, which were required to be reported to the Stock Exchanges within 24 hours of the transaction.

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

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

27) Our Promoters and the members of our Promoter Group did not participate in the Offer except to the extent of their participation in the Offer for Sale.

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

Sr. No.	Name of Director/Key Managerial Personnel	Number of Equity Shares	% of the pre-Offer Equity Share Capital	% of the post-Offer Equity Share Capital*
1)	Pallav Kishorbhai Doshi	13,60,000	8.5	6.57
2)	Kruti Rajeshbhai Doshi	9,60,000	6	4.64
3)	Karishma Rajeshbhai Doshi	32,80,000	20.5	14.88

**Subject to finalization of Basis of Allotment*

29) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

30) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "*Offer Procedure*" beginning on Page No. 235 of this Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirementsof Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

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

32) An over-subscription to the extent of 10% of the Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

33) 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 and the Selling Shareholders in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines

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

35) As on date of this Prospectus, there are no outstanding financial instruments or any other rights thatwould entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares afterthe Offer

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of 46,99,200 Equity Shares, aggregating ₹ 5,028.144 lakhs* by our Company and an Offer for Sale of 15,00,000 Equity Shares, aggregating to ₹1,605.00 lakhs* by the Selling Shareholders.

**Subject to finalization of Basis of Allotment*

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale shall be received by the Selling Shareholders and will not form part of the Net Proceeds. Each Selling Shareholder will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its respective proportion of the Offer expenses and relevant taxes thereon. For further details, please see "– *Offer Expenses*" on page 73.

Fresh Issue

The details of the proceeds from the Fresh Issue are summarized in the following table:

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Fresh Issue	5,028.14
(Less) Offer expenses in relation to the Fresh Issue	1,006.66
Net Proceeds[(1)]	4,021.48

(1) For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to "- Offer Expenses" on page 73.

Requirement of funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively referred to as the "**Objects**"):

1. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company;
2. Funding the working capital requirements of our Company; and
3. General corporate purposes.

In addition, we expect to achieve the benefits of listing of the Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited which will result in the enhancement of our brand name and creation of a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables us: (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which the funds earmarked towards general corporate purposes shall be used); (iii) to undertake the activities for which the relevant loans were raised, which are proposed to be prepaid or repaid from the Net Proceeds.

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in the manner set forth below:

Particulars	Estimated amount (in ₹ lakhs)
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	353.91
Funding the working capital requirements of our Company	2,900.00
General corporate purposes [(1)]	767.57
Total [(1)]	**4,021.48**

(1) *The amount to be utilized for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(in ₹ lakhs)

Particulars	Total estimated amount [2]	Estimated deployment of the Net Proceeds
		Fiscal 2024
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	353.91	353.91
Funding the working capital requirements of our Company	2,900.00	2,900.00
General corporate purposes [1]	767.57	767.57
Total	**4,021.48**	**4,021.48**

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Our Company proposes to deploy the entire Net Proceeds towards the Objects as per the schedule provided above. In the event that the estimated utilization is not completed as per the aforementioned schedule, due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. Depending upon such factors, we may have to reduce or extend the utilization period for any of the stated Objects beyond the estimated time period, at the discretion of our management, in accordance with applicable law. Further, such factors could also require us to advance the utilization before the scheduled deployment as disclosed above towards any particular or all Objects. Subject to compliance with applicable laws, in case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed 25% of the gross proceeds of the Fresh Issue.

Means of Finance

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

Details of the Objects

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

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, inter alia, term loans and working capital facilities. For further details, please refer "*Financial Indebtedness*" on page 188.

As at March 31, 2023, our total outstanding borrowings amounted to ₹ 657.40 lakhs, on a consolidated basis. Our Company proposes to utilise an estimated amount of ₹ 353.91 lakhs from the Net Proceeds towardspre-payment or scheduled repayment of all of ECLGS availed by our Company.

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

The following table provides the details of ECLGS availed by our Company, as at March 31, 2023 we propose

to pre-pay or repay, in part either all or a portion an amount aggregating to ₹ 353.91 lakhs from the Net Proceeds:

Sr. No.	Name of the lender	Date of sanction letter / loan agreement	Nature of borrowing	Purpose	Amount sanctioned (in ₹ lakhs unless specified otherwise)	Outstanding amount (including interest) as on March 31, 2023 (in ₹ lakhs)	Interest rate (% p.a.)	Repayment schedule	Prepayment conditions/ penalty
Borrowings of our Company									
1.	Axis Bank Limited	23-12-2021	Axis Emergency Credit Line Guarantee Scheme	Working Capital	353.91	353.91	Repo+3.85%	5 Years (2 Years moratorium from date of first disbursement and 36 equal instalments thereafter)	1. No pre-payment penalty shall, however, be charged by the MLIs in case of early repayment. 2. Pre-payment of facilities to be allowed at no additional charge to the borrower.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated June 10, 2023 for the loans to be prepaid by our Company.

For further details in relation to our borrowings, please see "*Financial Indebtedness*" on page 188.

The selection of borrowings proposed to be prepaid or repaid out of the borrowings provided in the table above, shall be based on various factors including (i) any condition (including prepayment related conditions) attached to the borrowings restricting our ability to prepay the borrowings; (ii) other commercial considerations including, among others, the interest rate on the loans and/or facilities, the amount of the loan outstanding and the remaining tenor of the loan; (iii) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers and (iv) levy of any prepayment penalties/premium and the quantum thereof and other related costs; and (vii) nature and/or repayment schedule of borrowings. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Offer, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be provided in this Prospectus.

For the purposes of the Offer, our Company has intimated and has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the objects set out in this section.

2. Funding the working capital requirements of our Company

Our Company proposes to utilise ₹ 2,900.00 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2024.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As of March 31, 2023, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities amounted to ₹ 3,838.91 lakhs on a standalone basis. For details of the working capital facilities availed by us, see "*Financial Indebtedness*" on page 188.

Basis of estimation of working capital requirement

The details of our Company's working capital as at March 31, 2021, March 31 2022 and March 31 2023 the source of funding, derived from the standalone financial statements of our Company, as certified by our Statutory Auditor through their certificate dated June 10, 2023 are provided in the table below:

(₹ lakhs)

Particulars	Fiscal 2021 (Restated)	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)
Current Assets			
Inventories	1606.27	3211.51	3012.56
Trade Receivables	1424.03	1440.44	1690.15
Cash and Bank Balances	1056.58	405.59	535.25
Short term loans & advances	2089.94	1859.89	1010.57
Other Current Assets	48.16	359.80	213.34
Total (A)	**6224.98**	**7277.23**	**6461.86**
Current Liabilities			
Trade Payables	1267.99	1255.27	1036.08
Other Current Liabilities & Short Term Provision	439.13	320.57	497.04
Total (B)	**1707.12**	**1575.84**	**1533.12**
Total Working Capital (A)-(B)	**4517.86**	**5701.39**	**4928.74**
Funding Pattern			
I) Borrowings for meeting working capital requirements			
-Short-term borrowings	1541.36	2229.09	324.42
-Long-term borrowings	0.00	353.91	332.98
II) Net worth / Internal Accruals	2976.50	3118.39	4,271.35

Note: Pursuant to the certificate dated June 10, 2023, issued by the Statutory Auditor.

On the basis of the existing and estimated working capital requirement of our Company on a standalonebasis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated June 10, 2023, has approved the estimated working capital requirements for Fiscals 2024 as set forthbelow:

(₹ lakhs)

Particulars	Fiscal 2024 (Projected)
Current Assets	
Inventories	4947.10
Trade Receivables	2160.66
Cash and Bank Balance	687.91
Short term loans & advances	1415.93
Other Current Assets	1571.28
Total (A)	**10782.88**
Current Liabilities	
Trade Payables	657.88
Other Current Liabilities & Short Term Provision	2237.82
Total (B)	**2895.70**
Total Working Capital (A)-(B)	**7887.18**

Funding Pattern	
I) Borrowings for meeting working capital requirements	
-Short-term borrowings	300.00
-Long-term borrowings	0.00
II) Net worth / Internal Accruals	4687.18
III) Proceeds from IPO	2,900.00

Note: Pursuant to the certificate dated June 10, 2023, issued by the Statutory Auditor.

Assumptions for our estimated working capital requirements

Days	Fiscal 2021 (Actual)	Fiscal 2022 (Actual)	Fiscal 2023 *(Actual)*	Fiscal 2024 *(Estimated)*
Inventories	48	75	96	93
Trade receivables	42	45	48	45
Trade payables	38	43	58	32

Note: Pursuant to the certificate dated June 10, 2023, issued by the Statutory Auditor.

Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
Current Assets		
1	Trade Receivables	The historical holding days of Trade Receivables has been in the range of 42 to 48 days in the last three financial years, with average Trade Receivables days of 45 days in the last three financial years. As per the current credit terms of the Company and prevalent trend in the business of the Company, the holding level for receivables anticipated at 45 days of total gross sales during FY2023-24.
2	Inventories	The historical holding days of inventories has been in the range of 48 to 96 days in the last three financial years, and in the range of 75 to 96 days in the last two financial years. Our Company estimates inventory holding days at around 93 days in FY 2023-24. This seems to be reasonable in view of the lead time of procurement of raw materials, process cycle time and lifting time taken by the customers. Also, it seems to be reasonable considering the nature and volume of business activity of the Company..
Current Liabilities		
1	Trade Payables	We intend to decrease the credit period expected from our Creditors due to fulfillment of our working capital requirements through our proposed initial public issue. This will help us in better negotiations and maintaining sound business relations with our creditors.

Note: Pursuant to the certificate dated June 10, 2023, issued by the Statutory Auditor.

3. General corporate purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives, partnerships, joint ventures and acquisitions;

b) brand building and strengthening of promotional & marketing activities; and

c) 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 "Utilization of Net proceeds" 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.

OFFER RELATED EXPENSES

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ 1,006.66 lakhs. The expenses of this Offer include,among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees payable to consultants and auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees which shall be solely borne by the Company; and (ii) fees and expenses in relation to the counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders; all costs, fees and expenses that are associated with and incurred in connection with the Offer shall be borne by the Company and each of the Selling Shareholders solely based on the following: (i) by the Company in relation to the Equity Shares issued and allotted by the Company in the Fresh Issue; and (ii) by the Selling Shareholders in proportion to their respective number of the Offered Shares sold and transferred in the Offer for Sale, in accordance with Applicable Law, including section 28(3) of Companies Act, 2013. All estimated Offer related expenses to be proportionately borne by the Selling Shareholders shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Selling Shareholders. In the event, any expense is paid by our Company on behalf of the Selling Shareholders in the first instance, it will be reimbursed to our Company, by the Selling Shareholders to the extent of its respective proportion of Offer related expenses, directly from the Public Offer Account.

(in ₹ Lakhs)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	919.66	91.36%	13.86%
Advertising and Marketing Expenses	50.00	4.97%	0.75%
Printing & Stationery, Distribution, Postage, Fees payable to the stock exchanges) etc.	12.00	1.19%	0.18%
Brokerage and selling commission	25.00	2.48%	0.38%
Total estimated Offer expenses	**1006.66**	**100.00%**	**15.18%**

Notes:

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would beas 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 Offer Price).
2. *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.*
3. *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.*
4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured bythe members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
5. *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.*
6. *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.*

Proposed Schedule of Implementation:

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

(Rs. In Lakhs)

S.No.	Particulars	Amount to be deployed and utilized in F.Y. 2023-24
1.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	353.91
2.	Funding the working capital requirements of the company	2,900.00
3.	General Corporate Purposes	767.57
	Total	**4,021.48**

Funds Deployed and Source of Funds Deployed:

As of date of this Prospectus, our Company has not deployed any funds towards the objects of theIssue.

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications 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 Prospectusand place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceedsof the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

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

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

Variation in Objects

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

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, there is no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 25,94 and 150 respectively of this Prospectus . Thetrading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose allor part of his investment.

Price Band/Issue Price was determined by our Company in consultation with the Book Running Lead Manageron the basis of the assessment of market demand for the Equity Shares through the Book Building Process and onthe basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Sharesis Rs. 10/- each and the Offer Price is 10.1 times of the face value at the lower end of the Price Band and 10.7 times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer "*Risk Factors*", "*Our Business*" and "*Restated Financial Information as*" beginning on Page no. 25, 94 and 150 respectively of this Prospectus.

Qualitative Factors

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

1. Scaled platform with strong track record of growth and market leadership;
2. Experienced management team, backed by a strong board and marquee shareholders, along with strong culture of compliance;
3. Deeply entrenched, long-standing client relationships with a diversified and expanding client base.

For further details, please refer chapters titled *"Risk Factors"* and *"Our Business"* beginning on Page Nos. 25 and 94, respectively.

Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for the financial year ended March 31, 2023, 2022 and 2021 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled *"Restated Financial Information"* beginning on Page No. 150 of this Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

(in ₹)

Year ended	Basic and Diluted EPS (in ₹)#	Weight
FY 2020-21	5.71	1
FY 2021-22	3.23	2
FY 2022-23	8.36	3
Weighted Average	**6.21**	

Note:

The ratios have been computed as below:

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

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

 # Face Value of Equity Share is ₹ 10.

2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. 101 to Rs. 107 per Equity Share of Face Value of Rs. 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2023	12.08	12.80
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2022	31.26	33.12

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2021	17.69	18.74
d) P/E ratio based on Weighted Average EPS	19.41	20.56

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	46.88
Lowest	40.43
Average	43.65

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

4. Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
FY 2020-21	13.62%	1
FY 2021-22	7.15%	2
FY 2022-23	15.62%	3
Weighted Average	**12.46%**	

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

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

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

5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)
As on March 31, 2021	670.78
As on March 31, 2022	45.15
As on March 31, 2023	53.51
Net Asset Value per Equity Share after the Issue	65.65
Issue price per equity shares	107

Note:

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

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

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

6. Comparison of Accounting Ratios with Industry Peers

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

Name of the Company	CMP*	EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group							
Shaily Engineering Plastics Limited	1,477.05	32.70	10.00	45.16	40.14%	436.56	57,653.42
Supreme Industries Limited	3,196.30	60.18	2.00	53.11	21.14%	302.68	9,28,335.00
Our Company**	107	8.36	10.00	12.79	15.62%	53.51	12,048.09

**Source: All the financial information for listed industry peers mentioned above is on consolidated basis, sourced from the filings made with stock exchanges, available on www.bseindia.com as at June 30, 2023. The current market price and related figures are as on June 30, 2023.*

7. The Issue Price is 10.7 times of the Face Value of the Equity Shares.

The Company in consultation with the Book Running Lead Manager believes that the Issue price of ₹ 107 per

share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is 10.7 times of the face value i.e. ₹ 10 per share.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

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

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Rushabh R Shah And Co.
Chartered Accountants

A-201, THE IMPERIAL HEIGHTS,
150 FEET RING ROAD,
RAJKOT-360005
Tele.: 0281-2581255
Email: rushabh@rbshah.co.in

Certificate No.: RRS/07/23-24

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors
Essen Specility Films Limited
(Formerly Essen Speciality Films Private Limited)
Plot no. A, Survey no. 192,
Vill : Veraval (Shapar),
Rajkot 360 002,
Gujarat, India

Dear Sirs,

Sub: Statement of possible special tax benefits available to Essen Speciality Films Limited (Formerly Essen Speciality Films Private Limited) ("the Company") and its shareholders under direct and indirect tax laws

I, **Rushabh R Shah And Co** refer to the proposed initial public offering of equity shares (the "Offer") of the Company. I enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods 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 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the **"Taxation Laws"**) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2023-2024 relevant to the financial year 2022-23 for inclusion in the Red Herring Prospectus/ Prospectus for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

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

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

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

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

LIMITATIONS

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

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

Yours sincerely,

For, Rushabh R Shah and Co
Chartered Accountants
FRN: 156419W

Rushabh Shah
Proprietor
M.No.: 607585

Place: Rajkot
Date: 10th June, 2023
UDIN: 23607585BGWJWT4187
Peer Review No. : 014853

CC:

Lead Manager to the Issue
GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-380 054,
Gujarat, India.

Legal counsel to the Issue
T&S Law
Near VVIP Mall, Raj Nagar
Extension,
Ghaziabad – 201 017,
Uttar Pradesh, India

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

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2023 i.e., applicable for Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

The Company has represented to us that it has applied section 115BAA for the assessment year 2023-24.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Indirect Taxation

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Rushabh R Shah And Co. FRN:156419W CA RAJKOT Chartered Accountants

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

THE GLOBAL ECONOMY

Insights into advanced economies and emerging markets & developing economies

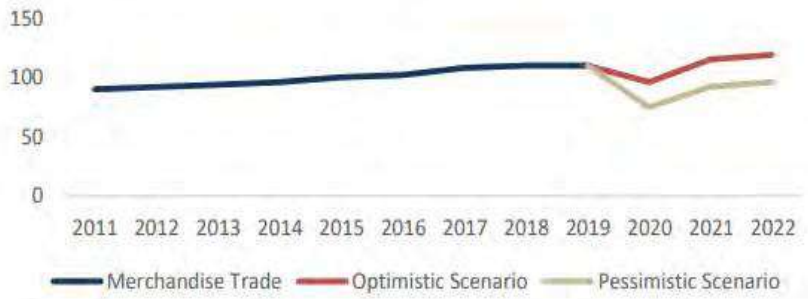
According to estimates published by the Organization for Economic Co-operation and Development (OECD), in the first two decades of the 21st century, emerging markets have witnessed rapid economic development, although at different speeds across different regions. While the economic growth in the OECD member countries has consistently been below the world average, emerging Asian countries have systematically outperformed the economies of other regions.

Source: IMF

IMF forecasts GDP growth of 7.2% for 2023 for India; with all other major economies being forecast to have a growth rate below 6% for the same period. IMF's forecast for India's GDP growth rate for 2022 and 2023 is higher than for countries such as the USA, China, the UK, Germany, and Japan which have large economies.

Global Trade has also been suffering huge losses since the outbreak of COVID-19.WTO estimates suggest that global trade could witness a decrease between 13% to 32% depending on the depth and extent of the global economic downturn. The estimates further suggest that nearly all regions, globally, will suffer a double-digit decrease in trade volumes is projected to exceed the drop in global trade during the height of the 2008-2009 financial crisis. Trade is likely to fall steeper in sectors with complex value chains, such as electronics and automotive products.

World merchandise trade volume 2011-2022 (index 2015=100)



Source: World Trade Organization, GST Council of India, India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

INDIAN ECONOMY

The Indian economy was impacted by the global pandemic caused by COVID-19 and still recovering from the impact of this virus. Economic growth hindered in the last year and businesses is still trying to recover from the downfall caused due to the pandemic in 2020. The real Gross Domestic Product (GDP) growth is projected to be constrained by slower in 2023-24 as compared to strong growth in December 2022.

Trends in GDP and GVA
Indian GDP, 2017-2021

Src: pib.gov.in

Year	GDP (% Growth)	Growth/Decline
2017	6.80%	Decline 1.46%
2018	6.53%	Decline 0.26%
2019	4.04%	Decline 2.49%
2020	-7.96%	Decline 12.01%
2021	9.5%	Growth 17.6%

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

The World Bank has revised its FY23/24 GDP forecast to 6.3 percent from 6.6 percent (December 2022). Growth is expected to be constrained by slower consumption growth and challenging external conditions. Rising

borrowing costs and slower income growth will weigh on private consumption growth, and government consumption is projected to grow at a slower pace due to the withdrawal of pandemic-related fiscal support measures.
“The Indian economy continues to show strong resilience to external shocks," said Auguste Tano Kouame, World Bank's Country Director in India. “Notwithstanding external pressures, India’s service exports have continued to increase, and the current-account deficit is narrowing.”

Src: World Bank.org

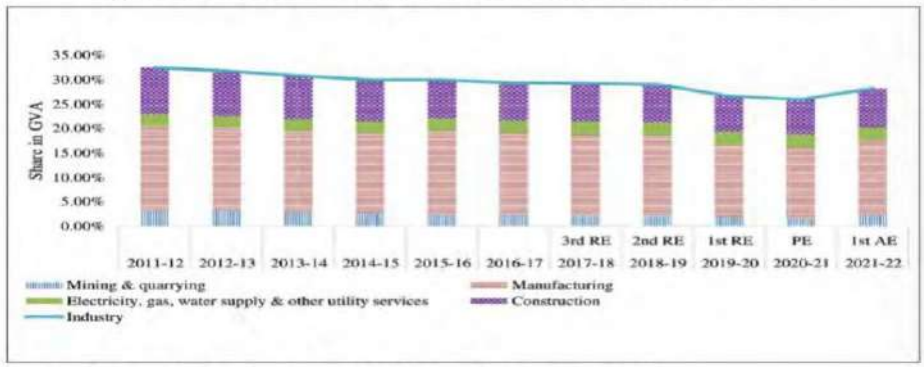
The report forecasts that the Indian economy will grow at a slightly lower rate of 6.3 percent in the 2023-24 fiscal year. A challenging external environment will affect India’s economic outlook through different channels. The report states that rapid monetary policy tightening in advanced economies has already resulted in large portfolio outflows and depreciation of the Indian Rupee while high global commodity prices have led to a widening of the current account deficit.

India’s external position has also improved considerably over the past decade. The current-account deficit is adequately financed by improving foreign direct investment inflows and a solid cushion of foreign exchange reserves (India has one of the largest holdings of international reserves in the world).

Policy reforms and prudent regulatory measures have also played a key role in developing resilience in the economy. Increased reliance on market borrowings has improved the transparency and credibility of fiscal policy and the government has diversified the investor base for government securities. The introduction of a formal inflation-targeting framework during the past decade was an important step in lending credibility to monetary policy decisions. While there are still some challenges in the financial sector, the adoption of several regulatory and policy measures- including the introduction of a new Insolvency and Bankruptcy Code and the creation of the new National Reconstruction Company Limited-facilitated an improvement in the financial sector metrics over the past five years; these policy interventions are also expected to help alleviate pressures related to non-performing loans.

Share of Indian GDP by sector

Figure 1: Share of Industry and its components in Gross value added



Source: Survey calculations based on MoSPI data. Data at current prices.

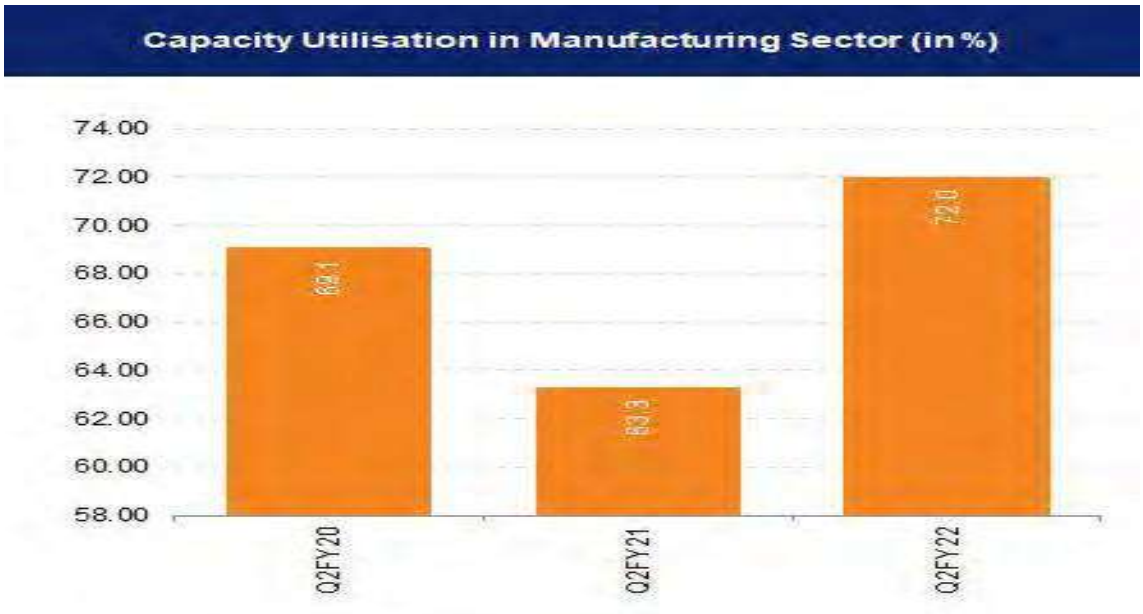
INDIAN MANUFACTURING SECTOR

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

Manufacturing has emerged as one of the high-growth sectors in India. Prime Minister of India, Mr. Narendra Modi, launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. The government aims to create 100 million new jobs in the sector by 2022.

India's gross domestic product (GDP) at current prices stood at Rs. 36.85lakh crore in the first quarter of FY23, as per the provisional estimates of gross domestic product for the first quarter of 2023-24. The manufacturing GVA at current prices was estimated at US$ 77.47 billion in the third quarter of FY22 and has contributed around 16.3% to the nominal GVA of during the past ten years. India has the potential to become a global manufacturing hub and by 2030, it can add more than US$ 500 billion annually to the global economy.

As per the economic survey reports, the estimated employment in the manufacturing sector in India was 5.7 crore in 2017-18 and, 6.12 crore in 2018-19 which further increased to 6.24 crore in 2019-20. India's display panel market is estimated to grow from ~US$ 7 billion in 2021 to US$ 15 billion in 2025. As per the survey conducted by the Federation of Indian Chambers of Commerce and Industry (FICCI), capacity utilization in India's manufacturing sector stood at 72.0% in the second quarter of FY22, indicating a significant recovery in the sector.



One of the initiatives by the Government of India's Ministry for Heavy Industries & Public Enterprises is SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs. This is expected to increase the competitiveness of the manufacturing sector in the capital goods market. With an impetus on developing industrial corridors and smart cities, the Government aims to ensure the holistic development of the nation. The corridors would further assist in integrating, monitoring, and developing a conducive environment for industrial development and will promote advanced practices in manufacturing.

INDIAN PLASTIC INDUSTRY

The Indian plastics industry offers excellent potential in terms of capacity, infrastructure, and skilled manpower. It is supported by many polymer producers, plastic process machinery, and mould manufacturers in the country. Among the industry's major strengths is the availability of raw materials in the country. Thus, plastic processors do not have to depend on imports. These raw materials, including polypropylene, high-density polyethylene, low-density polyethylene, and PVC, are manufactured domestically.

The Indian plastics industry produces and exports a wide range of products like plastic-moulded extruded goods, packaging, consumer goods, electrical accessories, moulded or soft luggage items, etc.

The PP demand in India grew at a CAGR of around 8.51% during 2015-2019 and is expected to achieve a healthy growth rate in 2022-2030. The Government is taking steps to make the plastic business an Rs.10 Lakhs crore industry in the next five years. India is a growing market of the plastic industry and by the end of 2030, its use in the country will be 30 million tonnes. 95% plastic producing units in the country are in the MSME sector and the Government is providing assistance to them through different initiatives. There are 3,500 modernized plastic recycling units in the country along with 4,000 unorganized recycling plants. The plastic industry is playing a significant role in the 'Make in India' initiative.

DECORATIVE PLASTIC INDUSTRY

Decorative Plastic has been gaining prominence across both developed and developing markets with increasing urbanization and globalization trends. The global decorative plastic market reached a value of US$ 641.4 Billion in 2020 and is estimated to reach $838.6 Billion by 2027. Decorative Plastic is an effective way of portraying the lifestyle that a consumer believes in. Decorative Plastic products are used in the decoration of an apartment or a house with various accessories and furnishings to provide a more aesthetic and pleasant appeal to the building. Items in Decorative plastic include household furniture, lamps, textiles, floor coverings, pots, candles, artifacts, furnishing items, etc. The Global Online Decorative Plastic is expected to grow by US$ 52.95 Billion during 2021-2025 progressing at a CAGR of 9% during the forecast period.

This has prompted manufacturers to ensure that all products sold offline are available online also. Thus, the

growing e-commerce sector will boost the demand for online home furniture in the region during the forecast period.

People have started taking their home as a reflection of themselves and so, a lot of people are now spending more on both furniture and fixtures and also on home décor. Working women are spending a lot on home fashion.

Disposable income, better education, and also the growing trend of individuals opting for professional services to do their interiors have together led to a rise in this category.

It is true that the frequency of buying products in the category has increased over the last decade but the category still remains one among low consumption categories. It is not just because of low consumption appetite but also due to scarcity of players in the segment on one hand and low penetration of existing modern players in smaller cities on the other hand.

Over the recent past, major key manufacturers of decorative plastic have been focusing on enhancing their product offerings with an aim to capture a wider customer base in developed countries such as the USA, Germany, the U.K, France and Italy among others. For the same, companies are establishing new manufacturing techniques and innovating new textures. This increase in product portfolio is expected to create opportunities for the growth of the decorative plastic market during the forecast period.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 18 of this Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in "Risk Factors" on page 25. This section should be read in conjunction with such risk factors.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Information" beginning on Page No. 25 and 150 respectively.

Unless otherwise stated, all references in this section to "Essen" or "the Company" or "our Company" or "we" or "our" or "us" are to Essen Speciality Films Limited.

OVERVIEW

We are a manufacturer and exporter of specialized plastic products in the home improvement and home furnishing industry, to renowned multinational modern trade retailers, such as IKEA, Walmart, Kmart, Bed Bath & Beyond, Rusta, Runsven, Kohl's, Kroger *etc*. Our Company has been recognized as a 'two star export house' by Ministry of Commerce & Industry, Government of India. We have also been exclusive global supplier of IKEA for certain of our products, since incorporation. We were awarded with the awards of '*Best Supplier of the Year*', twice by IKEA. We operate a fully-integrated, sustainable and technologically advanced manufacturing unit, which has been certified to be compliant with the requirements of ISO 9001:2015. Our Company is part of the Rajoo Group, which is headed by our promoter group company and Group Company, Rajoo Engineers Limited ("**REL**"). Rajoo Engineers Limited is listed on the BSE Limited since October 24, 1994 and had a total market capitalization of 270.67 Crore as of June 9, 2023. Our Company is promoted by one of the Promoters of REL, namely Khushboo Chandrakant Doshi. REL is global player in plastic extrusion machinery, catering to 70 countries across the globe. REL designs, manufactures and services mono to seven layer upward and downward blown film line for barrier and non-barrier applications alongwith extrusion coating and lamination line, mono to five layer sheet extrusion system for barrier and non-barrier sheet along with multi-station thermoforms. REL has played a major role in advancement of technology to fulfil the challenging market need and thus become a leading manufacturer and exporter of specialized plastic products in the home improvement and home furnishing industry.

Our Company was incorporated on August 14, 2002 as '*Essen Speciality Films Private Limited*', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on December 31, 2022 and consequently the name of our Company was changed to '*Essen Speciality Films Limited*' and a fresh certificate of incorporation dated January 3, 2023 was issued by the Registrar of Companies, Gujarat at Ahmedabad. Our Company commenced its business operations in the Financial Year ended March 31, 2003 by manufacturing desk-mats. Thereafter, in 2007, our Company expanded its product portfolio by manufacturing expanded polystyrene foam disposables and commenced its commercial production on September 20, 2008. Subsequently, we further expanded our operations by manufacturing dining table mats, coasters, yoga mats and inner shoe soles through compression molding process in the year 2014; and artificial plants through injection molding process in the year 2018. The total capacity of our manufacturing unit, during the aforementioned years has been provided below:

Total Installed Capacity during the calendar year (in MTPA)							
2002	**2003**	**2006**	**2007**	**2013**	**2014**	**2018**	**2021**
960	960	2,700	3,600	5,000	5,750	7,200	9,450

Our product portfolio can broadly be classified into seven categories, namely, bath area, kitchen & dinning, home décor, storage and organization, fitness and lifestyle, outdoor and utility and customized products, which include plastic films, Spa slippers, Baby shower caps, green-house gutter sheet *etc*. We market and sell our products predominantly under three brands; '*Draperi*' for shower curtains, '*Runner*' for shelf liners and '*Paperi'* for artificial plants and placemats. Owing to the multipurpose nature of our products, our customer base is diversified and spread across various industries, including but not limited to home furnishing, home decor, departmental stores, discount retailers, hypermarkets, hardware and home improvement, office supplies stores, agricultural and medical industry and international importers and wholesale distributors. Our Company regularly interacts with our customers to understand their demand for new products or new applications for our existing products, which significantly influences the development of our products and processes. Owing to our diversified client base, we have in the past offered cost effective and customized solutions through product innovation, research and development into various polymers and processes while adhering to stringent compliances, and changing trends, coherent with the latest technological advances within the industry. Since, we operate in the home improvement and home furnishing plastic product industry, our products in their respective categories are priced at entry level price point at retailers, which makes them affordable in all market conditions, and therefore assures a positive outlook for our products even during an economic downturn.

We are a manufacturer and exporter of specialized plastic products in the home improvement and home furnishing industry. We supply our products to twenty-four (24) countries, including but not limited to, China, Saudi Arabia, United States of America, Qatar, United Kingdom, Germany, Italy, Canada, Romania, Denmark, Poland, New Zealand, United Arab Emirates, Spain, Austria, France, Australia, Kuwait, Belgium, Austria, Sweden and Mexico. We also market and sell our products in India and our domestic sales for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, constituted 24.59%, 16.87% and 7.03% of our total sales, respectively.Further, the revenue earned from our domestic sales, contributed 25.52%, 19.40% and 7.44% to our total revenuefor the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, respectively. We also have an online presence on platforms such as Amazon, Flipkart, Snapdeal, Meesho, IndiaMart and JioMart. The revenue earned from our online sales, contributed 31%, 0.42% and 0.31% to our total revenue for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, respectively. Our customers are mainly domestic and international manufacturers functioning in various industries, however we also cater to end-use customers through our online presence. We also supply our products to local traders and distributors in India. Owing to the quality of our products, our products are retailed at some of the most recognized and reputed International brands as mentioned below:

Our product and process development division ("**PPD Division**") is equipped with necessary facilities like in-house laboratory, to carry out all necessary trials to develop and devise solution oriented, fully customizable and specialized plastic products, by innovating diverse applications and devising additional features, to suit the specific requirements of our customers. Our PPD Division, helped our Company gain the first mover advantage in the home improvement and home furnishing industry, by developing an innovative scented shower curtain, forone of our customers, which not only helps keep the shower area dry but also keeps the area aromatic. Our PPD

Division also develops processes to manufacture a product, as per the product specifications provided by our clients. For instance, one of our clients required artificial plants to be manufactured with fifty percent post-consumer recycled plastic by following an automatic assembly process in order to make the product compliant with sustainability standards. In order to achieve the same, our PPD Division, developed a full-fledged innovative process, complemented with machinery and innovative technology, in accordance with specifications provided by our client and successfully delivered the product to our client on time, without any gap in supply, thereby becoming a leading solution-oriented and innovative manufacturer in our industry. For further details, please see "*Our Business – Case Studies*" on page 109. In addition to developing innovative solutions, our PPD Division also aids our Company to ensure quality of our products by carrying out various tests in our in-house PPD laboratory to ensure that our products are complaint with the customer's requirements and International regulatorystandards prescribed by each of the countries in which we export our products.

Since incorporation, it has been our Company's vision and focus to manufacture and supply superior quality plastic products to our customers, which has enabled us to expand our business operations and receive certifications from renowned international bodies for our products and efficient processing techniques. We have a quality control and assurance division ("**Quality Division**") in all our manufacturing units which carries out therequired tests on the materials received including raw materials which are used in the manufacturing process andalso on the final products. Our Quality Division also carries out tests on all the stages of our manufacturing processes to ensure that the quality is built through the process. We ensure adherence to the domestic and international standards laid down for our products. Our Company has received various certifications for the manufacturing process, managements systems implemented and the products manufactured. We have received a certifications from quality control bodies certifying that we are compliant with the requirements of STANDARD100 by OEKO-TEX®, ISO 9001:2015 quality management system and Global Recycled Standard (GRS) - Version 4.0. For further details, please refer to the heading titled "*Quality Related Approvals*" in the chapter titled"*Government and other Statutory Approvals*" and "*Awards and Accreditations*" in the chapter titled "*History andCertain Corporate Matters*" at pages 208 and 126 of this Prospectus.

Our Company is a manufacturer of sustainable plastic products for home improvement and home furnishing industry. We follow a 'Product, Packaging and Energy' ("**PPE**") model to achieve complete sustainability in our business operations. Our customers mandate our Company to manufacture our products from renewable or recycled materials, therefore most of the products that our Company manufactures consists of at least 25% post-consumer and/or post-industrial recycled plastic. Further, our packaging material has been certified by the Forest Stewardship Council GmbH, which promotes responsible management of the world's forests via timber certification and therefore enables us to achieve absolute product traceability and sustainability. Lastly, the manufacturing unit of our Company is substantially operated through our solar plant situated at Revenue Survey No 76 Paiki 3, Industrial Area, Vill: Hadamtala, Ta: Kotda Sangani, Dist: Rajkot – 360 311 and electricity for our unit is also sourced from reliable external sources which supply energy produced by renewable sources. Our Company holds renewable energy certificates which corroborate that our Company sources energy which is produced by renewable sources and therefore signifies that our manufacturing unit is operated using renewable energy, thereby empowering us in becoming a responsible, ethical and socially responsible green unit. In addition to the above, our Company has adopted a circular manufacturing process,We in our Manufacturing units mainly use following raw materials 1. Low Density Poly Ethylene (LDPE), 2. Poly Propylene (PP), 3. Ethylene Vinyl Acetate (EVA), 4. High Density Poly Ethylene (HDPE), 5. Thermo Plastic Elastomer (TPE), 6. Thermoplastic Poly Olefin (TPO) , we procure EVA which is 100% imported from China, Taiwan or middle East, and other materials are available from suppliers in India or from Overseas, wherein the plastic waste generated while manufacturing our finished products, is again used as a raw material for manufacturing the said product the process of the same is conduct by the our job workers by following the below procedure :- Our Company provides such wastage to the job worker organization with specifications for the job to be completed once the job is finished, the job worker would return the finished product to us which would then use it as a raw material for the final product. This method of outsourcing can be beneficial for companies because it allows them to focus on their core competencies and leave specialized tasks to other companies. It can also help reduce costs and increase efficiency. Our manufacturing unit houses extrusion plants, which help process the plastic waste into pallet, which is our key raw material, and also make it compliant with the standards prescribed by our customers and the regulators of the countries, in which we export our products, thereby reducing our raw material expenditure and also making our Manufacturing Unit a 'zero-discharge' unit.

Our revenues from operations for the Fiscals 2023, 2022 and 2021 were ₹ 11,861.18 lakhs, ₹ 11,743.58 lakhs and ₹ 9,577.70 lakhs, respectively. Our EBITDA for the Fiscals 2023, 2022 and 2021 were ₹ 2,067.65 lakhs, ₹

1,365.91 lakhs and ₹ 1,961.31 lakhs, respectively. Our profit after tax for the Fiscals 2023, 2022 and 2021 was ₹ 1,337.23 lakhs, ₹ 516.90 lakhs and ₹ 913.73 lakhs, respectively. For further details, please refer to the section titled "*Financial Information*" on page 150 of this Prospectus.

OUR COMPETITIVE STRENGTHS

Trusted brand and strong parentage

We believe that we have a strong brand that our customers trust, as evidenced by our consistent and long-standing leadership position as a manufacturer and an exporter of specialized plastic products in the home improvement and home furnishing industry. We also believe that we have strong brand recall among our customers, which attributes, in part, to the strength of our brand and strong parentage. We benefit from the brand reputation of our parent company, Rajoo Engineers Limited. Rajoo group has a strong presence across capital goods sector as a manufacturer of plastic processing machines specifically extrusion machines for producing films and sheets. We believe that we benefit from Rajoo's brand name as it gives us a unique advantage of being a trusted provider of technologically advanced, innovative and affordable products domestically as well as internationally. Rajoo Engineers Limited, started its business operation in 1986, and has emerged as an undisputed global player in blown film and sheet extrusion lines. Owing to its focused efforts in blown film and sheet extrusion lines, the company enjoys premium market position in this segment. Being a technology driven company, productinnovations, world-class quality, state-of-the-art workmanship, increased energy efficiency and high levels of sophistication and automation have become the hallmark of Rajoo products during all these years, positioning thecompany's products on a global platform, competing with the established world leaders. With representations in many countries of the world and customers in over 70 countries, the Rajoo's exports have multiplied after its debut in the international market in 1990. The company unveiled Extrusion Coating and Lamination machine as post extrusion process to substitute conventional adhesive lamination process for producing laminate for variouspackaging applications. Rajoo Engineers Limited is listed on the BSE Limited since October 24, 1994 and had a total market capitalization of 270.67 Crore as of June 9, 2023. We believe that our strong parentage and trusted brand enhances our appeal and provides confidence to our customers.

Socially and ethically compliant fully-integrated manufacturer of customized and sustainable specialized plastic products

We are a leading manufacturer and exporter of specialized plastic products to internationally renowned multinational modern trade retailers. In order to be eligible to supply our products to our international customers, we are bound to follow a code of conduct prescribing social, ethical and welfare norms. The norms prescribed by our clients are in line with UN Guiding Principles on Business and Human Rights (UNGPs) and the applicable local laws governing labour welfare, environment protection and waste management by a manufacturing unit. Our clients also conduct announced or unannounced audits, in order to ensure compliance with the norms prescribed by them. Our Company has been associated with renowned multinational modern trade retailers, such as IKEA, Walmart, Kmart, Bed Bath & Beyond, Rusta, Runsven, Kohl's, Kroger, etc., since its incorporation, and thus has never faced any material instances of non-compliance or non-adherence of norms prescribed by our clients or any third party inspection agencies.

Further, our integrated business model enables us to provide end to end capabilities from developing and devising the product with innovative applications, through processes which are developed in-house by our PPD Division and compliant with the pre-determined quality standards applicable to our products. Our business model has been developed to ensure that the products manufactured by us and the processes developed by us are completely customizable. Furthermore, the raw material and the packaging used by us is also customizable to satisfy the demand of our customers in an absolute and an effective manner. Our PPD Division has helped our Company in becoming a complete solution oriented, innovative and sustainable manufacturer and exporter of specialized plastic products. Our PPD Division is the most integral player of our integrated business model and is armed and augmented by experienced personnel and niche research skills helps us in understanding the product requirements of our customers and developing application specific material which can cater to the specific needs and requirements of the customers, thereby enabling us to provide a customized experience to our customers. Our PPD Division coupled with the Quality Division ensure that the product supplied to our customers is durable andof utmost quality, and therefore in compliance with the domestic and international standards laid down by our customers and the regulatory bodies. Owing to the unique business model of our Company and the consistent efforts of our PPD Division, our Company is a substantial supplier of IKEA for certain of our products, since incorporation and was awarded with the title of '*Best Supplier of the Year*' by IKEA in 2006 and 2009.

Wide-spread domestic and international market presence

With the help of our long-standing market presence and integrated business model we have been able to create a wide spread domestic and international market presence of our Company, thereby catering to various manufacturers functioning in various industries. We have been able to cater to changing and specific need-based requirements of our customers by being the forerunner in providing sustainable, solution-oriented, customized and specialized plastic products by integrating the efforts of our PPD Division and Quality Division. We have a dedicated team of professionals for managing and overseeing the production, marketing and selling of our products. However, what makes us stand out is our Quality Division, which ensures that we manufacture superior quality products. We form part of the Rajoo Group which is headed by Rajoo Engineers Limited ("**REL**"), one of the most reputed plastic extrusion machine manufacturer and exporter in the industry. Owing to our association with REL, we have a competitive advantage of developing innovative and automated processes to manufacture specialised plastic products which enables us to customize our products with variations as per the specific requirements of our customers. We believe this distinguishes us from the other players in the industry.

The following map depicts our market presence in India:

We are a manufacturer and exporter of specialized plastic products in the home improvement and home furnishing industry. We supply our products to twenty-four (24) countries, including but not limited to, China, Saudi Arabia, United States of America, Qatar, United Kingdom, Germany, Italy, Canada, Romania, Denmark, Poland, New Zealand, United Arab Emirates, Spain, Austria, France, Australia, Kuwait, Belgium, Austria, Sweden and Mexico. The following map depicts our international market presence:

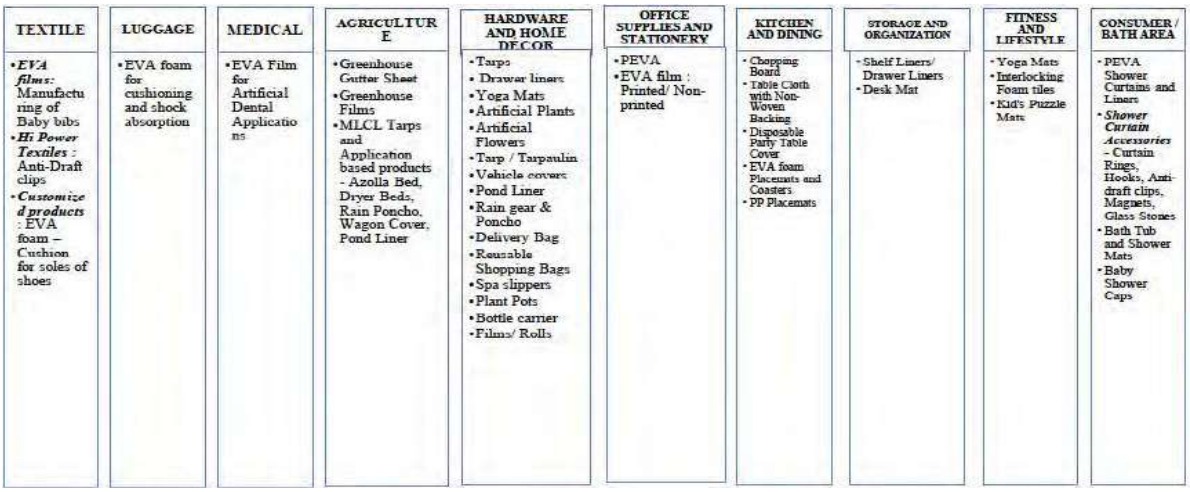
Our revenue break up for the preceding three fiscals based on the sale of our products in domestic and international markets is as follows:

(₹ in lakhs)

S. No.	Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
1.	Domestic	2,880.67	1,921.43	669.92
2.	Exports	8,833.73	9,465.40	8,865.57
Total		**11,714.40**	**11,386.83**	**9,535.49**

Comprehensive product portfolio enables us to serve our customers spread across diverse industry verticals.

We are engaged in the home improvement and home furnishing industry and therefore are able to manufacture multi-purpose, customizable, diversified, technologically advanced and solution oriented specialized plastic products. Further, our products in their respective categories are priced at entry level retail price point, which makes them affordable in all market conditions, and therefore assures a positive outlook for our products even during an economic downturn. Our product portfolio can broadly be classified into seven categories, namely, a) bath area, b) kitchen & dinning, c) home décor, d) storage and organization, e) fitness and lifestyle, f) outdoor and utility and g) customized products, which include plastic films, spa slippers, Baby shower caps, green-house gutter sheet *etc*. We market and sell our products predominantly under three brands; '*Draperi*' for shower curtains, '*Runner*' for shelf liners and '*Paperi'* for artificial plants and placemats. Owing to the multipurpose nature of our products, our customer base is diversified and spread across various industries, including but not limited to home furnishing, home decor, departmental stores, discount retailers, hypermarkets, hardware and home improvement, office supplies stores, agricultural and medical industry and international importers and wholesale distributors. An industry wise bifurcation of products has been provided below:



Owing to our diverse product portfolio, our customer base is also diversified and spread across various geographies and platforms. We primarily manufacture and supply our products to renowned multinational moderntrade retailers such as IKEA, Walmart, Kmart, Bed Bath & Beyond, Rusta, Runsven, Kohl's, Kroger, *etc*. We alsosupply our products to local traders and distributors in India. We also have an online presence on platforms suchas Amazon, Flipkart, Snapdeal, Meesho, IndiaMart and JioMart. A break up of the revenue earned by our Company during the preceding three fiscals from our diverse customer base has been provide below:

(₹ in lakhs)

S. No.	Particulars	Fiscal 2023		Fiscal 2022		Fiscal 2021	
		Revenue earned (₹ in lakhs)	% of total revenue	Revenue earned (₹ in lakhs)	% of total revenue	Revenue earned (₹ in lakhs)	% of total revenue
1.	Renowned multinational modern trade retailers	9,236.73	78.85%	9,700.75	85.17%	9,048.17	94.89%
2.	Domestic traders and distributors	2,441.25	20.84%	1,641.05	14.41%	457.54	4.80%
3.	Online platforms	36.42	0.31%	47.50	0.42%	29.78	0.31%
Total		**11,714.40**	**100%**	**11,389.30**	**100%**	**9,535.49**	**100%**

We believe that our relationships with customers and suppliers coupled with our innovative and cost-effective manufacturing process makes us well positioned to benefit from this positive trend and continue to expand our operations.

Technology backed infrastructure to support innovative and quality solutions

Our Promoters, who form part of our executive management have inculcated a culture of innovation and instilled a firm belief that product and process development is a key element of our growth and, will continue to be so. In line with this thinking, our Company has over the years made regular investments in product and process development to expand our bouquet of product offerings and to streamline manufacturing process. We have a PPD Division and an in-house laboratory, in our manufacturing unit. We have achieved an integrated business model and the ability to provide one-stop solution for all the needs of our customers with the help of our PPD Division. Furthermore, our PPD Division has enabled us to become a sustainable manufacturer of specialized plastic products by adopting a circular manufacturing process, wherein the plastic waste generated while manufacturing our finished products, is again used as a raw material for manufacturing the said product. Our PPD Division plays an integral role in customizing our products and resolving inherent and technical barriers while manufacturing such products, thereby enhancing our yields and increasing cost competitiveness.

Our PPD Division, helped our Company gain the first mover advantage in a number of industries by innovating products which are *inter alia*, multi-purpose in nature, such as, scented shower curtain and products which are completely customized as per the requirements of our customers, such as artificial plants manufactured with fiftypercent post-consumer recycled plastic, by following a client specific innovative process. For further details, please see "*Our Business – Case Studies*" on page 94. Owing to our

innovative business model, we were awardedwith the title of '*Best Supplier of the Year*' twice by IKEA.

We believe that the product and process innovations will be key factor going forward and our continued investment in PPD will better prepare us to take advantage of any future opportunities. Our continued focus on PPD helps us maintain and increase our market share by developing new products and exploring new applicationsto cater to the evolving needs of our customers and also build and increase efficiencies in our current manufacturing processes, thus helping us produce high quality products consistently. We believe this also enablesus to maintain cost advantage over our competitors. We want to continue to focus on such dedicated consultativeprocesses between our customers and our Company because it helps us to understand the processes followed by our customers and their specific application requirements better and we are able to provide them specific solutions.We want to continue to promote and strengthen our formulation and application expertise which is led by our technical PPD team.

Quality Assurance and Quality Control of our products.

We are committed towards quality of our products. Our determination towards quality is demonstrated by well-defined quality and safety procedures at various stages of our manufacturing process from procurement of raw material to distribution of our products. Owing to the expertise of our experienced and trained team forming part of our Quality Division all our products are manufactured strictly as per the regulatory standards. All our manufacturing facilities have a fully equipped Quality Division with experienced and qualified staff to carry out quality checks and inspections at all the stages of our manufacturing process. We have in-house laboratories and necessary infrastructure to test our raw materials and finished products to match the quality standards as specified by the relevant customers. Our Quality Division and in-house laboratories are well-equipped for ensuring the quality and compliance with international standards.

Owing to the consistent efforts of our Quality Division, we have received a certificate from OEKO-TEX® allowing our Company to use STANDARD 100 OEKO-TEX® mark, a certificate of registration from Quality Research Organisation for our manufacturing unit being compliant with the requirement of ISO 9001:2015 quality management system and scope certificate from CU Inspections & Certifications India Private Limited certifying that our Company has been audited and found to be in conformity with the Global Recycled Standard (GRS) - Version 4.0. For further details, please refer to the heading titled "*Quality Related Approvals*" in the chapter titled "*Government and other Statutory Approvals*" and "*Awards and Accreditations*" in the chapter titled "*History and Certain Corporate Matters*" at pages 208 and 126 of this Prospectus.

Sustainable business development

We are a socially and ethically compliant manufacturer and exporter of specialized plastic products to internationally renowned multinational modern trade retailers. In order to effectively follow norms prescribed by our clients, which mandate environment protection and waste management, we have developed a sustainable business model which functions on three basic principles, viz., 'Product, Packaging and Energy' ("**PPE**"). We have inculcated the PPE model in our manufacturing processes to ensure that we achieve absolute sustainability in our business operations. Our PPE model ensures that, (i) majority of the products manufactured by our Company consists of at least 25% post-consumer and/or post-industrial recycled plastic; (ii) our packaging material is certified by the Forest Stewardship Council GmbH, that promotes responsible management of the world's forests via timber certification; and (iii) the manufacturing unit of our Company is substantially operatedthrough our solar plant situated at Revenue Survey No 76 Paiki 3, Industrial Area, Vill: Hadamtala, Ta: Kotda Sangani, Dist: Rajkot – 360 311 and electricity for our unit is also sourced from reliable external sources which supply energy produced by renewable sources. Our Company holds renewable energy certificates which corroborate that our Company sources energy which is produced by renewable sources and therefore signifies thatour manufacturing unit is operated using renewable energy. Our manufacturing unit houses extrusion plants, which help process the plastic waste into pallet, which is our key raw material, and also make it compliant with the standards prescribed by our customers and the regulators of the countries, in which we export our products, thereby reducing our raw material expenditure and also making our Manufacturing Unit a 'zero-discharge' unit. Our Company has received a certificate from the Sustainable Apparel Coalition certifying that our manufacturingfacility utilizes the Higg Index to measure and grow its sustainability practice. Further, after an audit conducted by CU Inspections & Certifications India Private Limited, our manufacturing facility received a certificate from the said body confirming compliance with Recycled Claim Standard (RCS) - Version 2.0 and Global Recycled Standard (GRS) - Version 4.0. Further, our Company has received the STANDARD 100 OEKO-TEX® mark, which signifies that our products meet the human ecological requirements of STANDARD 100 OEKO-TEX® and therefore is compliant with the American and Chinese requirements associated with the said mark. Furthermore, in order to ensure that we effectively comply with all norms specified by our clients, which also require addressing problems such as gender pay gaps and gender discrimination, in our manufacturing unit. In recognition of our significant

contribution towards our goal of incrementally increasing employment of women in our workforce and increase sourcing from women owned businesses, we received a certification of appreciationfrom Walmart in the Supplier Summit 2016.

Our goal is to constantly improve our processes in a way that results in efficient and avoids excess usage of power, water and other natural resources. Sustainability has become more relevant today than it has ever been. It is one of the fundamentals of a successful business strategy. We believe in operating with efficiency, by delivering a positive impact on the planet and on our stakeholders and communities. This belief drives our success philosophy. Our goal is to constantly improve our processes in ways that would lead to optimal utilization of resources like power, water and the other essential natural resources. Taking such environmentally aware measures also add on to our business competencies in a dynamic business environment and continues to provide sustainable growth and profitability to our stakeholders.

Well experienced management team with proven project management and implementation skills.

We are led by a group of individuals, having a strong background and extensive experience in the specialized plastic industry. Our Promoters have been associated with us since the inception. They are the founding members and are actively involved in the strategic decision making for our Company, pertaining to corporate and administrative affairs, financial operations, expansion activities, business development and management of overall business. We have an experienced and professional management team with strong management and execution capabilities and considerable experience in the specialised plastic industry. The team comprises of personnel having technical, operational and business development experience. We have employed suitable technical and support staff to manage key areas of activities allied to operations. Our team is well qualified and experienced in the diversified industries to which our Company caters and has been responsible for the growth ofour operations. We believe the stability of our management team and the industry experience brought in coupledwith their strong repute, will enable us to continue to take advantage of future market opportunities and expand into new markets. For further details of the educational qualifications and experience of our management team and our Key Managerial Personnel please refer the chapter titled "*Our Management*" beginning on page 129 of this Prospectus.

OUR BUSINESS STRATEGIES

Our strategic objective is to improve and consolidate our position as one of the leading manufacturer and exporter of specialized plastic products in India with a continuous growth philosophy and to enter in value services. Below points represents our continuous growth philosophy being implemented:

Strengthen our marketing network

We continue to enhance our business operations by ensuring that our customer base increases through our marketing efforts. We intend to horizontally deploy our products in our customer base by marketing products from our product portfolio, which a particular customer does not purchase. We believe that our ability to customizeour products and deploy them in a number of industries can help us diversify our operations across different customer segments. Our core competency lies in the thorough understanding of our customers' needs and preferences, our vision to engage in sustainable practices and providing unparalleled quality of our products thereby achieving customer loyalty. We intend to strengthen our existing marketing team by inducting qualified and experienced personnel, who will supplement our existing marketing strategies in the domestic and international markets.

We would aim our business strategies to be dynamic and proactive, given the macro and micro market environments in which we operate or where we may expand in the future. Our Company shall always strive for:

- operational excellence through efficiency;
- horizontally deploy our product range amongst existing and new customers;
- focus on expanding market reach (continuously explore new territories); and
- convert other products from the category we are active in from PVC/non sustainable material to more sustainable material without increasing the cost of the product.

Expand our existing product portfolio

We have, since our inception, consistently sought to diversify our product portfolio which could cater to customers across segments, sectors, and geographies. In accordance with this, while we seek to continue to strengthen our existing product portfolio, we intend to further diversify into products with prospects for increased growth and profitability. We plan to continue to increase offerings in our current business segments as well as diversify into new products by tapping into segments which in the view of our management have attractive growth prospects. We plan to start the following variants in following product categories:

a) *Kitchen and Dining* :

- Surface printed placemats (*enables us to supply products with low minimum order quantity at affordable price*); and
- Table cloth with Polyester non-woven backing (*to cater to the growing demand in the North American market*).

b) Storage and Organisation :

- Collapsable storage boxes; and
- Printed Adhesive shelf-liners (*multi-purpose in nature with variety of applications from kitchen-to-refrigerator decoration, surface protection from scratches, etc.*)

c) Fitness and Lifestyle:

- Puzzle mat : Children play floor mat (*to become a fist mover in manufacturing and exporting affordable total volatile organic compounds safe mats in the home improvement and home furnishing industry*); and
- Exercise/Gym mat (*to cater to the growing demand in the domestic and international market*)

Further, we believe that since the requirements of the various sectors that our existing customers are currently servicing are continuously evolving, as a consequence of the same, there will be a continuous demand to evolve our existing products and expand our product portfolio to meet these requirements. We believe that our undeterred emphasis on manufacturing high quality products at competitive price and timely delivery of customer's order have been a key factor in our ability to attract new customers and to retain our existing customers. We intend to draw on our experience, market position and ability to timely deliver quality products to successfully foray into other sectors as well as to newer geographies.

Expand our customer base

We believe that the longstanding relationships that we have enjoyed with our customers over the years and the repeat and increased orders received from them are an indicator of our position as a preferred supplier to our customers. Our integrated business model and the robust product development initiatives has enabled us to provide our customers with a comprehensive set of products with varied applications. We believe our continued initiatives and our reputation for quality and timely delivery will help increase our market share and product portfolio with existing customers. We have built long-standing relationships with some of our customers through various strategic endeavours, which we intend to leverage by capitalizing on the cross-selling opportunities that our diversified product portfolio offers. Further, we plan on utilizing our expanded geographical footprint to address the sourcing requirements of our existing multinational customers as and when they enter new markets, thereby consolidating our position as a preferred supplier across geographies. We believe we offer customers with a reliable, convenient and cost effective option to satisfy their needs and demands and we intend to continue to leverage our sales and marketing network, diversified product portfolio and our industry standing to establish relationships with new multinational, regional and local customers and expand our customer base.

Increasing our Global presence

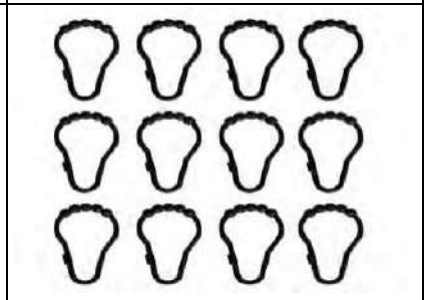
We currently export our products to countries such as China, Saudi Arabia, United States of America, Qatar, United Kingdom, Germany, Italy, Canada, Romania, Denmark, Poland, New Zealand, United Arab Emirates, Spain, Austria, France, Australia, Kuwait, Belgium, Austria, Sweden and Mexico, and plan to expand our export operations globally. We plan on expanding our operations in countries/ regions such as, Russia, Middle East, South America, Southern Europe and United Kingdom. Our primary focus is offering diversified and customized products based on our customer's specifications and requirements. Through a combination of increased capacities, reduced costs, wider range of product specifications and services adhering to global standards, marketing

initiatives, competitive pricing and more efficient use of our resources, we intend to expand our global footprint with diversified applications for our products in various industries.

DETAILS OF OUR BUSINESS

PRODUCTS

Our product portfolio is as follows:

Product Categories	Material	Size (inches)	Colors	Photo
Bath Area				
PEVA Shower Curtains and Liners	PEVA	70X72, 72X72, 54X78, 71X79, 70X84	Printed Designs, Clear, Frosty, Solid Colors	
Shower Curtain Accessories - Curtain Rings, Hooks, Anti-draft clips, Magnets, Glass Stones	O-Rings, Anti-draft clips, Hooks - Plastic (PP) ;Metal Hooks - Stainless Steel		White, Black, Ivory, Blue, Gray	
Bath Tub and Shower Mats	EVA foam	27X16	Gray	
Kitchen & Dining				
Chopping Board	TPE	14.25X11	Yellow, Light Green, Green, Gray	
Table Cloth with Non-Woven Backing	PEVA	14.25X11, 55X72, 55X98, 55X108, 55X125, 55" round, 70" round	Printed Designs, Solid Colors	
Disposable Party Table Cover	PEVA	14.25X11, 55X72, 55X98, 55X108, 55X125, 55" round, 70" round	Printed Designs, Solid Colors	

Product Categories	Material	Size (inches)	Colors	Photo
EVA foam Placemats and Coasters	EVA foam	Placemat - 15" round, Coaster - 4"	Solid colors, Embossed	
PP Placemats	PP	16X14, 14X12, 13" round, 15" round	Solid colors, Embossed, Printed	
Home Decor				
Artificial Plant	EVA, Polyester, PE, PP	3" upto 36"	Various	
Artificial Flowers	EVA, Polyester, PE, PP	3" upto 36"	Various	
Storage and Organization				
Shelf Liners/ Drawer Liners	EVA; PEVA	60X19.68; any customizable size	Clear, Frosty, Solid Colors, Printed	
Desk Mat	PEVA	25.50X18, 15X22.75	Clear, Frosty	
Fitness and Lifestyle				

Product Categories	Material	Size (inches)	Colors	Photo
Yoga Mats	EVA foam, TPE	70.8X23.6, any customizable size	Any colors, Dual Colors (Reversible)	
Interlocking Foam tiles	EVA foam	12X12, 18X18, 24X24	Any colors, Dual Colors (Reversible)	
Kid's Puzzle Mats	EVA foam	12X12, 18X18, 24X24	Any colors, Dual Colors (Reversible)	
Outdoor and Utility				
Tarp / Tarpaulin	PP	Any customizable size	Any colors, Natural	
Vehicle covers	PP	Any customizable size	Any colors, Natural	

Product Categories	Material	Size (inches)	Colors	Photo
Pond Liner	PP	Any customizable size	Any colors, Natural	
Rain gear & Poncho	PP	Any customizable size	Any colors, Natural	
Customized Products				
Delivery Bag	PE sheet, PE Fluted sheet	24X30X18	Any colors	
Reusable Shopping Bags	PE	15X14X5 (gazette), any customizable size	Any colors	

Product Categories	Material	Size (inches)	Colors	Photo
Spa slippers	EVA foam	Small, Medium, Large	Any colors	
Baby Shower Caps	EVA foam	One size	Pink, Yellow, Blue, Red	
Plant Pots	PP	Height - 6cm, 9cm, 12cm, 15cm, 17cm and 19cm	Any colors	
Bottle carrier	PP	4 bottle, 6 bottle	Clear, Frosty, Any color	

Product Categories	Material	Size (inches)	Colors	Photo
Films/ Rolls	EVA, PP, PE	Any customizable length	Clear, Frosty, Any color	

Case Studies

The following case studies are examples of how our customers have benefited from our innovative products and processes:

Complete integration in the bath area product category.

Due to the onset of COVID-19 pandemic we, like the rest of the world faced supply constraints with respect to accessories that we used to import for manufacturing shower curtains. Our PPD Division developed an entire process to manufacture the raw materials, namely 4-inch, 6-inch, 8-inch hangers made from 100% recycled content, plastic and metal roller hooks along with PET trays to package them, S-shaped Hooks, and O-rings, in our manufacturing unit. Therefore, our Company in its bath area product category independently manufactured the entire ecosystem, which includes the raw material we previously used to import, to manufacture shower curtains. The aforementioned initiatives of our PPD Division made us independent and also integrated our manufacturing systems to provide end-to-end solutions to our customers, without compromising on the turnaround time. We are constantly working on developing our manufacturing systems in order to minimize our dependence on foreign components and independently and in a cost effective manner cater our customer's needs.

Developed an automated assembly process to manufacture products with recycled plastic and minimum labour

Client request for customisation: Product needs to be made from recycled plastics minimum 25% and up to 50% by 2025 and assembly should be done with minimum workers so that cost of product can be sustained for a longer period of time

Product / Process Development: Our PPD Division developed a fully automatic robotic assembly system within 6 months by deploying the following components: a) four six-axis robotic arms; b) two Vision motion camera; c) one integrated line with three vibrio feeders and d) two de-stacking units. We also manufactured the product using the post-consumer recycled plastic, as per the specification of our customer.

Post deploying the aforementioned process, we started the first delivery of the product within 20 weeks from business confirmation with 25% recycled material.

Developed a product development process to make a product Toxic Volatile Organic Compound ("TVOC") compliant

Our PPD Division and our Quality Division enabled us to develop a process of Manufacturing specialised plastic products in the footwear industry using the compression moulding process, which ensured that the final product was complaint with TVOC testing and analysis. TVOC is manufactured in various industries and it is an ilk of slow poison not just for humans and animals but for the environment and ecology too. In order to detect TVOC systematic tests such as, gas chromatography–mass spectrometry for quantitative analysis of TVOCs are conducted on the products by our clients and regulatory bodies.

We developed an innovative and unique process for one of our clients to manufacture TVOC complaint products in the manner provided below:

Processing technique: Foaming plus Compression moulding

Requirement: To make product TVOC (Toxic Volatile Organic Compound) compliant

Reason: Existing supplier's product failed in random product testing from store

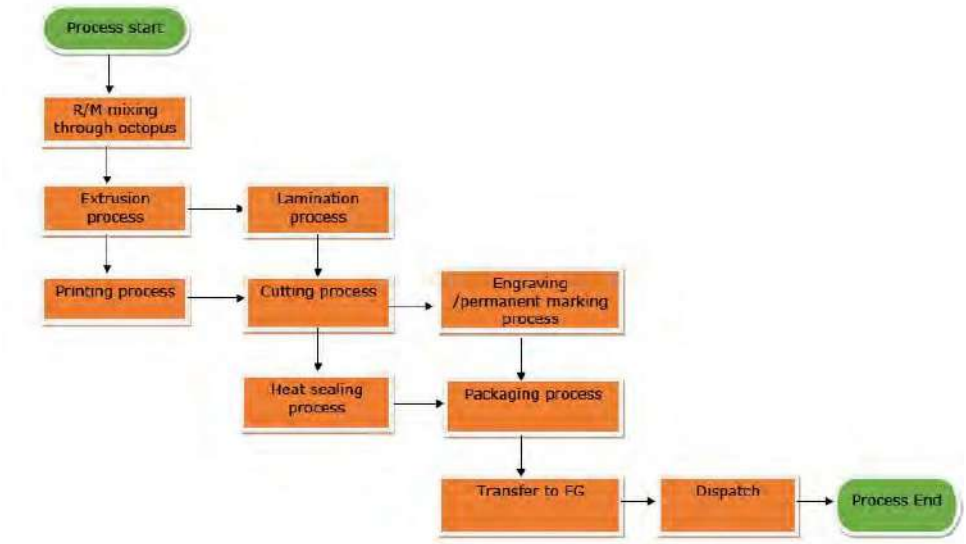
Process improvement required: Compression moulding process is widely used in footwear industry and done in a rudimentary manner by heating sheets in oven for sixty seconds and then compressing in a separate machine for thirty six seconds for 1 pc.

Product / Process Development: Despite new to this production technology, we assembled the most qualified team of chemists and made the product TVOC complaint through multiple trials and many different materials. We broke down the process and requirements into fragments and with help of our Group Company, Rajoo Engineers Limited ("**REL**") conceptualized a hybrid process, namely, thermoforming cum compression- moulding. Within period of 92 days REL delivered the customized machine which produced two pieces every nine seconds.

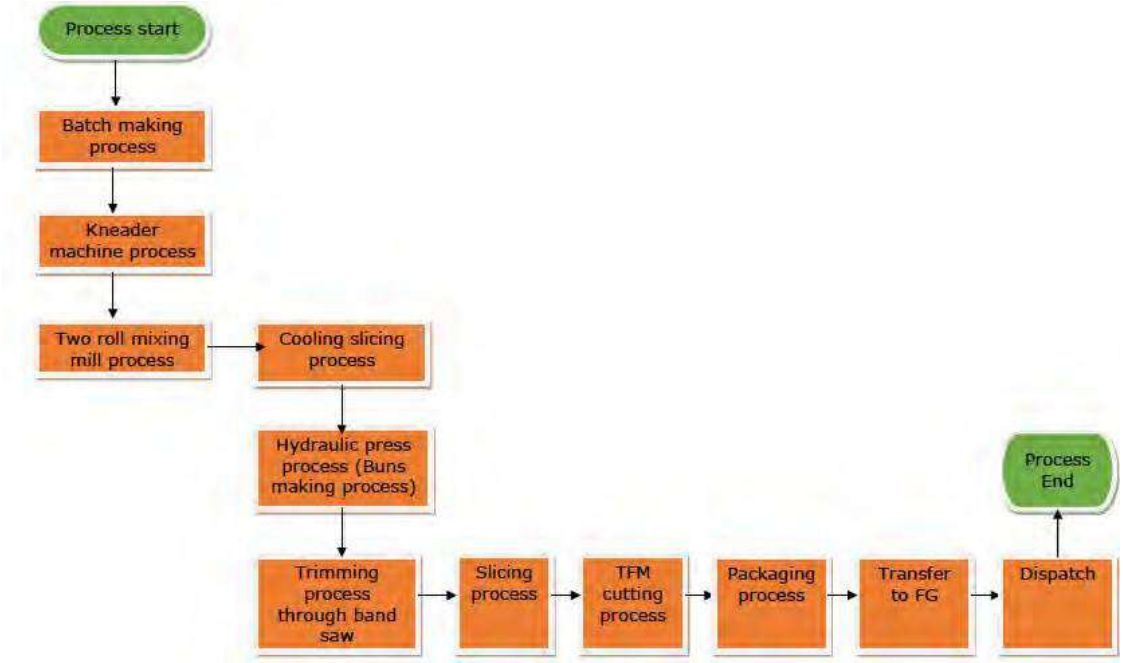
Benefit: Increased capacity and saved cost of 36 workers and built a better process while ensuring quality control.

MANUFACTURING PROCESS

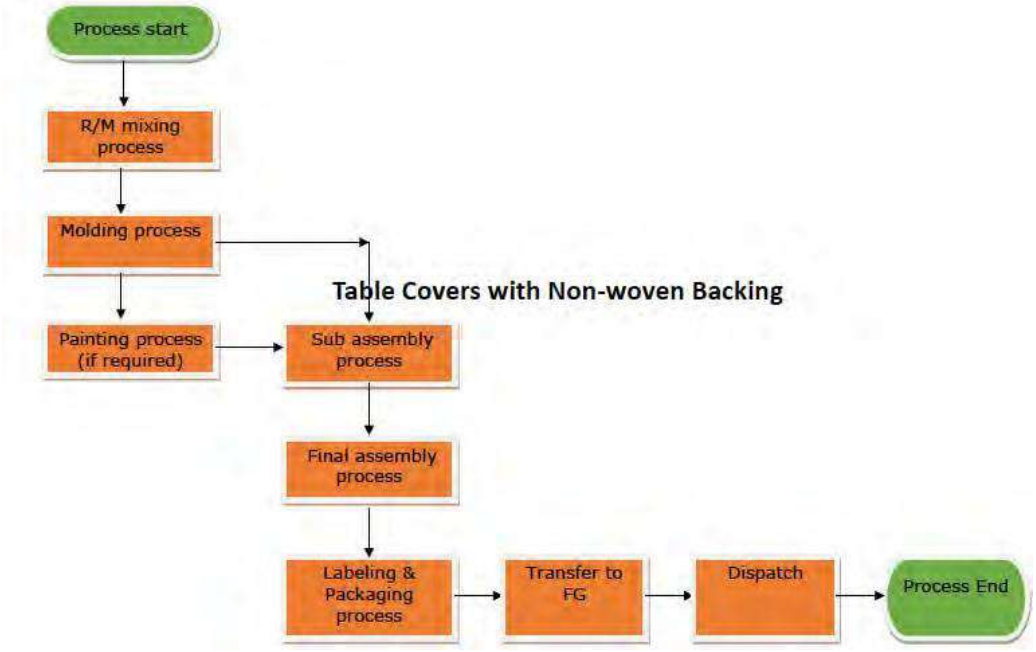
EVA process flow chart:



Efoam process flow chart:



Injection molding process flow chart:



MACHINERY

Sr. No.	Function of the Machine	Machine Name
1	Moulding process for article production	Moulding Machine FM 150-01 ,KM 90 -02 ,KM 90 -03 ,KM 90 -04,VM 100 -08,VM 100 -09 ,Goldcoin,Ghanshyam, Manual Moulding M/C (Bone Shooting) ,Header Sheeting M/C (Enboshing Machine)
2	cooling system	Chilling Plant (Ext-01) (Ext-02) (Ext-03) (Ext-04) (Ext-05) (Ext-06) (Ext-07) (Ext08) (Ext-08) Chiller-1, Chiller-2, Chiller-3, Cooling Tower, T.Fluid Boiler

Sr. No.	Function of the Machine	Machine Name
3	Shower curtain/table cloth printing/ Shower curtain production	Automatic sealing machine-2000 mm, 2400 mm,Printing Machine ,Sealing Machine (Monga) , (Hexagon) (Yu-Cheng) ,Induction Sealing, Cast Line Machine -2300 mm, 2400 mm, Navrang Cast line -2250 mm ,Manual Gromet Punching M/C
4	Sizing & cutting	Hydraulic Cutting Machine
5	Drawermat cutting/Drawermat packaging	Cutting Machine,Atf, Cut To Length M/C
6	Material handling /Material movement & vehical loading / Material feeding/ Material slitting/ Material movement	Gravimatric Octopus Machine EOT CRANE, (ATF) ,(MANUAL), (NAVRANG), SLITTER REWIND, M/C Hand Pallet Trolly -45 Mm Entry-1, Entry-2, Trolly -75 Mm Entry-1, Trolly -75 Mm, Entry-2, Entry-3 ,Entry-4 Hydraulic Stacker-1, Hydraulic Stacker-2, Electric Stacker-1, Bucket Conveyor Trolly
7	Sheet Extrusion/ sheet slicing	Two Layer Extrusion Sheet line 75 mm screw -650 mm, 90 mm screw -650 mm,65 mm screw -650 mm,75 mm Screw-1200 mm ,line 90 mm screw -800 mm / High Speed Splitting M/C
8	Drawermat cutting/ Drawermat packaging	Cutting Machine , ATF

HUMAN RESOURCE

Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with assurance of quality.

Department wise bifurcation of our employees as of March 31, 2023 has been provided below:

Sr. No.	Division / Department	Number of Employee
1	Accounts	7
2	Business Development	2
3	Design & Engineering	2
4	Environmental Health Safety	2
5	Human Resources and Administration	53
6	Information Technology	1
7	Maintenance	9
8	Management	6
9	Product and Process Development Division	8
10	Production	525
11	Purchase	5
12	Quality Division	17
13	Sales & Marketing	2
14	Store	18
15	Supply Planning	14
	Total	**671**

UTILITIES

Power

Our manufacturing unit is substantially operated through our solar plant situated at Revenue Survey No 76 Paiki 3, Industrial Area, Vill: Hadamtala, Ta: Kotda Sangani,Dist: Rajkot – 360 311 and electricity for our unit is also sourced from reliable external sources which supply energy produced by renewable sources and supplied by Paschim Gujarat Vij Company Limited.

Water

Our processing units have adequate water supply position. The Unit source their water supply from a borewell installed in our manufacturing unit.

Capacity Installed and Capacity Utilization

Set forth below is the detail of the installed and utilized capacity of our manufacturing unit for the last three years.

Financial Year	Installed Capacity (in MTPA)	Utilized Capacity (in MTPA)	Percentage of utilization (%)
2020-2021	9,450	3,890	41.16%
2021-2022	9,450	4,190	44.33%
2022-2023	9,450	4,301	45.51%

COLLABORATIONS

As on date of this Prospectus, we have not entered into any technical or financial collaborations or agreements.

CORPORATE SOCIAL RESPONSIBILITY

We as a responsible corporate citizen are committed to take up different developmental projects, as part of our Corporate Social Responsibility ("**CSR**") initiatives towards improving the quality of lives of the underprivileged sections of the society and other stakeholders. Our CSR strategies are aligned to national priorities to meet the basic needs of the local community. Our CSR policy defines the framework for implementing CSR activities in compliance with Section 135 of the Companies Act, 2013 and rules framed thereunder. The CSR committee has been constituted as per the applicable act. We demonstrate our commitment towards our communities by committing our resources and energies to social development and we have aligned our CSR programs with Indian legal requirements. In furtherance of the same, we endeavour undertake CSR activities such as, promotion of preventive healthcare, promoting employment enhancing vocational skills among citizens including children, women, elderly, differently abled persons, promoting livelihood enhancement projects, promoting setting up of homes for women and orphans, old age homes, day care centres and such other facilities for senior citizens, promotion of sporting activities, promotion education etc.

Insurance

We generally maintain insurance covering our stocks, machineries and assets at such levels that we believe to be appropriate. We maintain insurance for our vehicles by availing passenger carrying vehicles package policy and two wheeler vehicle policy; by availing standard fire & special perils policy, burglary standard policy, bharat sookshma udyam suraksha policy, bharat laghu udyam suraksha policy, commercial general liability policy, we have maintained insurance cover against loss or damage by fire, earthquake etc. for our godown, plant and machinery, accessories, furniture, fixture and fittings, goods, stocks, stock in process, buildings etc., which we believe, is in accordance with customary industry practices. We have also insured our employees by availing workmen's compensation and occupation disease policy.

Marketing

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. The promoter of the company having vast experience and good rapport with the customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform as well as building trust for our Company.

To develop customers, our management and other personnel, directly interacts with prospective customers and also market our products to our existing customers. To increase our customer base, we identify the prospective clients, understand their requirements, explain them our product range and value addition we can offer. We strictly adhere to the quality expectations of the customers and at times take inputs from them and providing them with best of technology that is present in the world which help us in improving our product's quality and thus enable us to match up to their expected standards. We also intend to expand our existing customer base by reaching out to other geographical areas. We are committed to promote our business by widening our presence through our marketing network.

INTELLECTUAL PROPERTY RIGHTS

Details of intellectual property approvals availed by our Company have been provided below:

Sr.No.	Description	Trademark Number	Issuing Authority	Class	Date of registration
1.	ESSEN	2588930	Registrar of Trademarks	17	August 30, 2013

Sr.No.	Description	Trademark Number	Issuing Authority	Class	Date of registration
2.	ESSEN	2588931	Registrar of Trademarks	35	August 30, 2013
3.	ESSEN SPECIALITY FILMS	2588932	Registrar of Trademarks	17	August 30, 2013
4.	ESSEN SPECIALITY FILMS	2588933	Registrar of Trademarks	35	August 30, 2013
5.		2588938	Registrar of Trademarks	17	August 30, 2013
6.		2588939	Registrar of Trademarks	35	August 30, 2013
7.		2588940	Registrar of Trademarks	17	August 30, 2013
8.		2588941	Registrar of Trademarks	35	August 30, 2013
9.		2588942	Registrar of Trademarks	17	August 30, 2013
10.		2588943	Registrar of Trademarks	35	August 30, 2013
11.		2588944	Registrar of Trademarks	17	August 30, 2013
12.		2588945	Registrar of Trademarks	35	August 30, 2013
13.	CLOUD	2588946	Registrar of Trademarks	17	August 30, 2013
14.	CLOUD	2588947	Registrar of Trademarks	35	August 30, 2013
15.	DRAPERI	3057251	Registrar of Trademarks	27	September 16, 2015
16.	PAPERI	3057247	Registrar of Trademarks	27	September 16, 2015
17.	RUNER	3057250	Registrar of Trademarks	35	September 16, 2015
18.	ESTACELL	5387672	Registrar of Trademarks	17	March 28, 2022
19.	DESK PRO	3057253	Registrar of Trademarks	27	September 16, 2015
20.	KOSTER	3057246	Registrar of Trademarks	35	September 16, 2015

INFRASTRUCTURE AND FACILITIES

Registered Office & Manufacturing unit .

Essen Speciality Films Limited
Plot No. A, Survey No. 192,
Veraval (Shapar),
Rajkot - 360 024,
Gujarat, India

All our facilities including our PPD Division and Quality Division are housed in our manufacturing unit .

Warehouse

We have one warehouse where we stock raw materials which is situated at Survey No.191, National Highway 8/B, Near Orchev Pharma, Veraval-Shapar Dist. Rajkot – 360024; where the lessor is also doing its business. The said warehouse has been taken on lease from M/s. Madhav Cotton Industries, pursuant to a lease deed executed on November 1, 2022.

LAND AND PROPERTY

We carry out our business operations from the following properties:

i) Freehold Property

Sr. No.	Particulars of the Property	Usage
1.	R.S.No.76, P 3, Land Sq.Mtr. 18151.00 Office Sq. Mtr. 515.03, Kotda Sangani, Village : Hadamtala – 360 030, Gujarat, India.	Solar power unit
2.	Agriculture Land of R.S. No. 130/P-2 Sq. Mts. 77801.00 At Village Kathrota - 360 020, Rajkot	For future expansion
3.	R.S. No. 126 And 130/P-1, Agriculture Land Total Sq. Mts. 77598.00 At Village Kathrota – 360 020, Rajkot	for future expansion
4.	(Plot No 3) Survey No 209, Plot No 3/4 Veraval (Shapar) Tal. Kotda Sangani -360 024 Rajkot	Leased out to Rajoo Innovation centre LLP
5.	(Plot No 4) Survey No 209, Plot No 3/4 Veraval (Shapar) Tal. Kotda Sangani -360 024 Rajkot	Leased out to Rajoo Innovation centre LLP
6.	(Plot No 5) Survey No 209, Plot No 3/4 Veraval (Shapar) Tal. Kotda Sangani -360 024 Rajkot	leased out to Pro-Shell Packaging
7.	(Plot A) Survey No 192 Tal. Kutda Sangani -360 024, Rajkot	Registered Office & current manufacturing unit
8.	(Plot B) Survey No 192 Tal. Kutda Sangani -360 024 Rajkot	Registered Office & current manufacturing unit
9.	(Plot C) Survey No 192 Tal. Kutda Sangani -360 024 Rajkot	Registered Office & current manufacturing unit
10.	Plot No 1 Survey No 192 Village :Veraval Shapar, Tal. Kotda Sangani, -360 024 Rajkot	leased out to Essen Speciality Disposables LLP
11.	Plot No 2 Survey No 192 Village :Veraval Shapar, Tal. Kotda Sangani, -360 024 Rajkot	leased out to Essen Speciality Disposables LLP
12.	Plot No 3 Survey No 192 Village :Veraval Shapar, Tal. Kotda Sangani, -360 024 Rajkot	leased out to Essen Speciality Disposables LLP

ii) Leasehold Property

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Lease deed dated November 1, 2022 by M/s. Madhav Cotton Industries, represented by Kartik Kishorbhai Takvani and our Company.	Survey No.191, National Highway 8/B, Near Orchev Pharma, Veraval-Shapar Dist. Rajkot – 360 024, Gujarat, India.	₹ 47,200 per month	A period of 12 months, commencing from November 1, 2022 to October 29, 2023.	Warehouse
2.	Rent Agreement dated March 31, 2019 between Devyaniben Chandrakant Doshi and our Company	102 (S), Shantiniketan Apartment, Krishna Nagar, Rajkot – 360 004, Gujarat, India.	₹ 5,000 per month	A period of five years commencing from April 1, 2019 until March 31, 2024	Residential use by our employees
3.	Rent Agreement dated March 31, 2019 between Kruti Doshi and our Company	103 (S), Shantiniketan Apartment, Krishna Nagar, Rajkot – 360 004, Gujarat, India.	₹ 5,000 per month	A period of five years commencing from April 1, 2019 until March 31, 2024	Residential use by our employees
4.	Rent Agreement dated March 31, 2019 between Utkarsh Doshi and our Company	Flat number 501, Vatsalya Apartment, Rajkot – 360004, Gujarat, India.	₹ 10,000 per month	A period of five years commencing from April 1, 2019 until March 31, 2024	Residential use by our employees

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company or the BRLM are under no obligation to update the same.

A. *INDUSTRY RELATED LAWS AND REGULATIONS*

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc., that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "*Government and Other Approvals*" beginning on page number 208 of this Prospectus.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("**Act**"), received the assent of the President of India on January 13, 2010. The Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weights, measures or numbers. It also states that any transaction/contract relating to goods/class of goods shall be as per the weights/measurements/numbers prescribed under the Act. Every unit of weight or measure shall be in accordance with the metric system based on the international system of units. Using or keeping any weight or measure otherwise than in accordance with the provisions of the said Act is an offence, as is considered as tampering or altering any reference standard, secondary standard or working standard. Moreover, the Act prohibits any person from quoting any price, issuing any price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of this Act. The administration of the Act and regulation of pre-packaging of commodities is done with the help of Legal Metrology (Packaged Commodities) Rules, 2011, (the "**Rules**") which require every manufacturer, packer and importer who pre-packs or imports any commodity for sale, distribution or delivery to get himself registered under these Rules. Additionally, the Rules also bar anyone from pre-packing or causing or permitting pre-packaging any commodity for sale, distribution or delivery unless a declaration in respect to such pre-packaging has been made on the package in accordance with these Rules.

Legal Metrology (Packaged Commodities) Rules, 2011

The Central Government in accordance with the powers conferred upon it under the Legal Metrology Act, 2009, has promulgated the Legal Metrology (Packaged Commodities) Rules, 2011 to prescribe the declaration and disclosure of standard quantities or number and the manner of making declarations on pre-packaged goods. Chapter II of the Rules prescribes the packaging and labelling standards for packages intended for retail sale, Chapter III deals with packaging of wholesale products and Chapter IV provides exemption from strict compliance of the rules. Retail sale has been specifically defined under the Rules and given a very wide ambit whereby it has been held to mean sale distribution or delivery through retail sale shops, agencies or any other mode of business to any individual or a group of individuals. Rule 4 of the said Rules mandates the manufacturer to affix a label or print a disclosure confirming that the declarations required under these Rules have been made on the package. Without the said disclosure, the Rules prohibit packing of a product which falls under the ambit of the Rules. The Rules provide the declarations which have to be given by the manufacturer on a product along with the manner and style of making such declarations. Rule 6 of the Rules, lists out the declarations which are to be made by a manufacturer which are inter alia, name of the manufacturer, country of origin, generic name of the product, net quantity, in terms of the standard unit of weight or measure of the commodity contained in the package or where

the commodity is packed or sold by number, the number of the commodity contained in the package; month or year of manufacture or import, date of expiry along with a disclaimer that the commodity shall be unfit for human consumption post such date of expiry, etc. The other rules prescribed under Chapter II detail the manner and style of making the above declarations with respect to manufacturer, quantity, weight, dimensions, etc. In accordance with Section 15 of the Legal Metrology Act, 2009, the Director, Controller or any Legal Metrology Officer has been empowered to inspect the packages at the premises of the manufacturer or at the premises of the packer to ensure compliance with the requirements of the Rules. The Rules also empower such officer to seize the packages drawn by him as samples and take adequate steps for the safe custody of the seized packages until they are produced in the appropriate court as evidence and based on the evidence initiate action for violations as per the provisions of the Act and these Rules.

The Bureau of Indian Standards Act, 2016

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

Bureau of Indian Standards Rules, 2018

The Bureau of India Standards Rules, 2018 (the "**Bureau of Indian Standards Rules**") 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 Central Government, 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.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("*COPRA*") will repeal the existing Consumer Protection Act, 1986, and shall come into force on such date as the Central Government may, by notification, appoint. The Consumer Protection Act, 1986 provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful andfood served being hazardous to life. It also places product liability on a manufacturer or product service provideror product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non- compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA will, inter alia, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The COPRA will bring e-commerce entities and theircustomers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA will also provide for mediation cells for early settlement of thedisputes between the parties.

A. <u>Environment Laws</u>

We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state and in the Centre. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries, and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure, and investigation. All industries are required to obtain consent orders from the PCBs, which are required to be periodically renewed.

Environment (Protection) Act, 1986 as amended ("EPA"), the Environment Protection Rules, 1986 as amended ("EPA Rules") and the Draft Environment Impact Assessment Notification, 2020 as amended ("DraftEIA")

The EPA has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process. The EPA Rules lay down specific provisions regarding standards for emission or discharge of environmental pollutants, prohibition on carrying out industrial activities in certain geographical locations, functions of environmental laboratories and submission of samples for analysis. There are also provisions under the EPA and EPA Rules with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities and agencies in certain cases, establishment of environmental laboratories and appointment of government analysts.

Further, the Ministry of Environment, Forest and Climate Change has issued Draft EIA, 2020 which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The Draft EIA inter alia contemplates two kinds of approvals, being (i) prior environment clearance with the approval of expert committees; and (ii) environmental permission or provision without the approval of expert committees. Certain projects including clay and sand extraction, digging well or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals.

National Environment Policy (the "Policy")

The present national policies for environmental management are contained in the National Forest Policy, 2018, the National Conservation Strategy and Policy Statement on Environment and Development, 1992, the Policy Statement on Environment and Development, 1992; and the Policy Statement on Abatement of Pollution,1992. Some sector policies such as the National Agriculture Policy, 2018; National Population Policy, 2000; and National Water Policy, 2012 have also contributed towards environmental management. All these policies have recognized the need for sustainable development in their specific contexts and formulated necessary strategies to give effect to such recognition. The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. It does not displace, but builds on the earlier policies.

The Objectives of the Policy are as follows:

- Conservation of critical environmental resources
- Intra-generational equity: Livelihood security for the poor
- Inter-generational equity
- Integration of environmental concerns in economic and social development
- Efficiency in environmental resource use
- Environmental governance
- Enhancement of resources for environmental conservation

The Policy evolved from the recognition that only such development is sustainable, which respects ecological constraints and the imperatives of justice. The objectives stated above are to be realized through various strategic interventions by different public authorities at Central, State and Local government levels. They would also be the basis of diverse partnerships. The principles followed in the Policy are:

- Human beings are the center of sustainable development concerns
- Right to development must be fulfilled so as to equitably meet developmental and environmental needs of present and future generations.

- In order to achieve sustainable development environmental protection shall constitute an integral part of the development process and cannot be considered in isolation from it.
- Where there are credible threats of serious or irreversible damage to key environmental resources, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation.
- In various public actions for environmental conservation, economic efficiency would be sought to be realized.

Water (Prevention and Control of Pollution) Act, 1974 as amended ("Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board ("State PCB"). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The State PCBs may cause the local magistrates to restrain the activities of entities likely to cause pollution.

Air (Prevention and Control of Pollution Act, 1981 as amended ("Air Act")

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity or establishingor operating any industrial plant in an air pollution control area. The State PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Periodic checks on the factories are mandated in theform of yearly approvals and consents from the corresponding State PCBs.

Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 as amended ("Hazardous Chemical Rules")

The Hazardous Chemical Rules provides for the rules for handling hazardous chemicals described in the schedules to the Hazardous Chemical Rules. Entities which engage in any industrial activity involving hazardous chemicals are required to adhere to these rules. Further, prior to the commencement of any activity which involves hazardous chemicals, the occupier of such facility is required to notify the concerned authority three months prior to the commencement of the proposed activity. Provisions with regard to major incidents involving hazardous chemicals, safety measures as well as provisions for the import and transport of hazardous chemicals have also been provided. Penalties for contravention of the provisions of the Hazardous Chemicals Rules will be as specified in the EPA.

The Noise Pollution (Regulation & Control) Rules 2000 as amended ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial (75 decibels in day time and 70 decibels in night time), commercial (65 decibels in day time and 55 decibels in night time), residential zones (55 decibels in day time and 45 decibels in night time) and silence zone (50 decibels in day time and 40 decibels in night time) and set ambient air quality standards in respect of noise for different areas/ zones. The Noise Regulation Rules also establish zones of silence of not 150 less than 100 meters near hospitals, educational institutions, courts etc. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the EPA.

Public Liability Insurance Act, 1991 as amended ("Public Liability Act") and the Public Liability Insurance Rules, 1991 as amended ("Public Liability Rules")

The Public Liability 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 Public Liability Act has been enumerated by the Government pursuant to a notification. The owner or handler is also required to take out an insurance policy insuring against liability under this legislation. The Public Liability Rules mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer. Any party violating the provisions of the Public Liability Act can be imposed with a fine, imprisonment or both.

B. <u>OTHER APPLICABLE LAWS</u>

Electricity Act, 2003

The Electricity Act, 2003 (the "***Electricity Act***") was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid. The Electricity Act also states the mechanism for seeking judicial relief by setting up an Appellate Tribunal and laying down the process to seek justice against the orders of the Commission established under the Electricity Act.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Fire Prevention Laws

The state legislatures in India have enacted legislations for fire control and safety, which are applicable to our properties established in the respective states. They impose the requirement of obtaining no-objection certificate from the concerned authorities. They also include provisions in relation to provision of fire safety and life saving measures by occupiers of buildings and penalties for non-compliance.

C. PROPERTY RELATED LAWS

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "*T.P. Act*") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the "*Sale of Goods Act*") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

The Registration Act, 1908

The Registration Act, 1908 (the "*Act*") was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "*Act*"), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

D. TAX RELATED LAWS

The tax related laws that are applicable to our Company include the Customs Act, 1962, the Income Tax Act, 1961, the Income Tax Rules, 1962 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations, and the Integrated Goods and Services Tax Act, 2017.

E. FOREIGN INVESTMENT RELATED LAWS AND REGULATIONS

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**") from time to time. Under the current FDI Policy (effective October 15, 2020) 100% foreign direct investment is permitted in the animal husbandry sector, under the automatic route.

As per the SEBI (Foreign Portfolio Investors) Regulations, 2019 ("**SEBI FPI Regulations**"), investments by Foreign Portfolio Investors ("**FPIs**") in the capital of an Indian company under the SEBI FPI Regulations are subject to individual holding limits of 10% of the total paid up equity capital on a fully diluted basis of the company per FPI. If the investment exceeds the threshold limit of 10% the investor must divest the excess holdingwithin five days of the breach, and if not accordingly divested, the entire investment in the company by the FPI shall be considered as FDI and the FPI will be prohibited from making further investments in the company underthe regulations.

Overseas Direct Investment ("ODI")

In terms of the Master Direction No. 15/2015-16 on Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad issued by the RBI, dated January 1, 2016, an Indian entity can make ODI under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require prior approval of the RBI.

F. INTELLECTUAL PROPERTY LAWS

Information Technology Act, 2000

The Information Technology Act, 2000 (the "***IT Act***") creates a liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorised disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. In April 2011, the Department of Information Technology under the Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 under Section 43A of the IT Act and the Information Technology (Intermediaries Guidelines) Rules, 2011 under Section 79(2) of the IT Act.

Indian Patents Act, 1970

The purpose of the Indian Patents Act, 1970 (the "**Act**") is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the terms of the patent. An invention means a new product or process involving an inventive step capable of industrial application. An application for a patent can be made by (a) a person claiming to be the true and first inventor of the invention; (b) a person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application.

Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 ("***Trade Mark Act***") governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March 2017, the Trade Marks Rules, 2017 ("***Trade Mark Rules***") were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

G. EMPLOYMENT RELATED LAWS

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act,1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948,

the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

Factories Act, 1948

The Factories Act, 1948 (the "***Factories Act***") regulates the provisions relating to labour employed in factories. This Act defines a factory as any premises on which ten or more workers are employed or were employed on any day of the previous twelve (12) months, and on which a manufacturing process is being carried on with the aid of power, or a premises on which twenty or more workers are employed or were employed on any day of the previous twelve (12) months and on which a manufacturing process is carried on ordinarily without the use of power. The Factories Act provides for the health, safety, and welfare of all workers and requires that the '*Occupier*' (defined as the person who has ultimate control over the affairs of the factory and in case of a company, any one of the directors) ensures that all the workers are within safe working conditions while they are in the factory, and are not exposed to any health risks and that they receive adequate instruction, training and supervision to ensure the same. The Factories Act also makes provisions relating to the employment of women and young persons (including children and adolescents), annual leave with wages, etc.

The Factories Act requires an Occupier of a factory to obtain approval, license, and registration for running and qualifying as a factory under the Factories Act, by submitting the application along with plans and specifications to the State Government or the Chief Inspector. Unless this permission from the Chief Inspector is obtained, no building can be constructed or taken in use as a factory or a part of an existing factory. The Chief Inspector may, on receipt of the said application and on being satisfied that there is no objection to the grant of license applied for, register the factory and grant the license to the applicant to use as factory such premises as are specified in the application and subject to compliance with such conditions as are specified in the license.

Any contravention of the provisions of the Factories Act or the rules framed thereunder may lead to imprisonment of the manager or the Occupier of the factory for a term up to two (2) years or with a fine of ₹ 100,000 or both, and in case of continuing contravention even after conviction, with a fine of up to ₹ 1,000 per day of contravention. In case of a contravention which results in an accident causing death or serious bodily injury, the fine shall be not less than ₹ 25,000 and ₹ 5,000 respectively.

Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951 (the "***Act***") governs the development and regulation of industries in India, and its main objective is to empower the Government to: (i) take necessary steps for the

development of industries; (ii) regulate the pattern and direction of industrial development; and (iii) control the activities, performance and results of industrial undertakings in public interest. The Act is applicable to the '*Scheduled Industries*' which have been listed down in the first schedule of the Act and small-scale industrial undertakings and ancillary units are exempted from the provisions of the Act.

The Act regulated the industries by requiring them to obtain industrial licensing by filing an Industrial Entrepreneur Memoranda with the Secretariat of Industrial Assistance, Department of Industrial Policy and Promotion. This Act is administered by the Ministry of Industries and Commerce through its Department of Industrial Policy & Promotion. This department is responsible for the formulation and implementation of promotional and developmental measures for growth of the industrial sector and also monitors the industrial growth and production, in general, and selected industrial sectors.

In addition to above, we are subject to a wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our labourers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees' (Provident Fund and Miscellaneous Provision) Act, 1952.

H. General Corporate and Other Allied Laws

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Sale of Goods Act, 1930, Consumer Protection Act, 1986, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 1956 and Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on August 14, 2002 as '*Essen Speciality Films Private Limited*', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on December 31, 2022 and consequently the name of our Company was changed to '*Essen Speciality Films Limited*' and a fresh certificate of incorporation dated January 3, 2023 was issued by the Registrar of Companies, Gujarat at Ahmedabad. The corporate identification number of our Company is U24224GJ2002PLC041119.

Change in registered office of our Company

The Registered Office of our Company was originally located at Plot No. 11, Survey No. 209, Vill.-Veraval (Shapar), Taluka Kotda Sangani, Rajkot, 360 003, Gujarat, India. Pursuant to a resolution dated April 9, 2007 the registered office of our Company was shifted to Plot No. A, Survey No. 192, Veraval (Shapar), Rajkot - 360 024, Gujarat, India.

Main Objects of our Company

The main objects of our Company are as follows:

To carry on India or elsewhere the business to manufacture, produce, process, convert, commercialize, design, develop, display, discover, mould, remould, blow, extrude, draw, dye, equip, fit up, fabricate, manipulate, prepare, promote, remodel, service, supervise, supply, import, export, buy, sell, and to act as agent, broker, consultant, collaborator, consignor, job worker, export house or otherwise to deal in all shapes, sizes, varieties, colours, capacities, modalities, specification, descriptions, application of plastic films, coextruded films, wide width films, tubers and sheets, aluminum foils, laminating materials, thermosetting, thermoplastics, tefflon plastics, esters, resins, wax coating lacquers, paints, pigments, chemicals, taps, bags, sacks, cloths, systems, novelties, substitutes, households, kitchenware, sanitary ware, toys, ropes, gift articles, building materials, cutleries, tailoring materials, writing materials, monofilaments, pipes, furniture, baggage, hardware, sheets, film, laminations etc. used in industries, trade, commerce, utilities, hospitals, transport, aviation, defense, entertainment, hotels, houses, stores, agricultures, packing, electricals and electronics and other allies fields whether made of plastics, plastics scrap, HDPE, PVC, LDPE, LLDPE, YARN, polymers, co-polymers, monomers, elastomers, resins, polyesters and other allied materials with or without combinations of other ferrous or nonferrous materials and to do all incidental acts and things necessary for the attainment of the above objects.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Offer.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
January 31, 2017	*Our Company adopted a fresh memorandum of association, consistent with the provisions of the Companies Act, 2013 and rules made thereunder.*
September 2, 2021	*Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each to ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each.*
December 31, 2022	*Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each to ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each.*
	Clause I of the MoA was amended to change the name of the Company from 'Essen Speciality Films Private Limited' to 'Essen Speciality Films Limited', to reflect the conversion of our Company from a private limited company to a public limited company.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled "*Our*

Business", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 94, 129 and 192 respectively, of this Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2002	Our Company was incorporated under the name of *Essen Speciality Films Private Limited*', a private limited company under the Companies Act, 1956
2002	Our Company commenced commercial production of desk-mats
2008	Our Company expanded its product portfolio by manufacturing expanded polystyrene foam disposables and commenced its commercial production on September 20, 2008
2014	Our Company expanded its operations by manufacturing dining table mats, coasters, yoga mats and inner shoe soles through compression molding process
2018	Our Company started commercial production of artificial plants through injection molding process
2020	Our Company received certificate of registration for our manufacturing unit being compliant with the requirement of ISO 9001:2015 quality management system from Quality Research Organisation
2022	Certificate granted in accordance with STANDARD 100 by OEKO-TEX® allowing our Company to use STANDARD 100 OEKO-TEX® mark
	Our Company received scope certificate from CU Inspections & Certifications India Private Limited certifying that our Company has been audited and found to be in conformity with the GlobalRecycled Standard (GRS) - Version 4.0
	Our Company received certificate from CU Inspections & Certifications India Private Limited certifying that certain of our product categories are compliant with Global Recycled Standard (GRS) - Version 4.0
	Our Company received certificate from CU Inspections & Certifications India Private Limited certifying that certain of our product categories are compliant with Recycled Claim Standard (RCS) - Version 2.0
2023	Our Company was converted into a public limited company and consequently the name of our Company was changed to '*Essen Speciality Films Limited'*

Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2006	Our Company received the title of Supplier of the year from IKEA
2009	Our Company received the title of Supplier of the year from IKEA
2016	Our Company received a certificate from Walmart India recognising our significant contribution towards our goal of incrementally increasing sourcing from women owned businesses.
2017	Our Company received a memory of appreciation from Indian Plastics Institute in recognition of our valued participation at Innovation Pavilion

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Prospectus, there are no defaults or rescheduling of borrowings from financialinstitutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Prospectus , our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Prospectus, our Company does not have any subsidiaries.

Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company does not have any joint ventures or associatecompanies.

Strategic and Financial Partners

As on date of this Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

Our Promoters have issued no guarantee in relation to the Equity Shares offered by them in this Offer.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on date of this Prospectus, we have six (06) Directors on our Board, which includes one (01) Whole-Director, two (02) Executive Directors who are women Directors, three (03) Independent Directors.

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

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Pallav Kishorbhai Doshi **DIN:** 02542047 **Date of Birth:** August 17, 1988 **Designation:** Chairman and Whole-time Director **Address:** Shrutina 10-C, Panchvati Society, Kalawad Road, Rajkot – 360 001, Gujarat, India. **Occupation:** Business **Term:** For a period of five (05) years with effect from January 1, 2023. **Period of Directorship**: Director since November 5, 2011. Managing Director since January 1, 2023 **Nationality:** Indian	34	Wonderpack Formers Private Limited
Kruti Rajeshbhai Doshi **DIN:** 02632833 **Date of Birth:** November 25, 1988 **Designation:** Executive Director **Address:** Shrutina 10-C, Panchvati Society, Kalawad Road, Rajkot – 360 001, Gujarat, India. **Occupation:** Business **Term:** Liable to retire by rotation **Period of Directorship**: Director Since March 31, 2009. Executive Director since February 14, 2023 **Nationality:** Indian	34	Nil
Karishma Rajesh Doshi **DIN:** 08748863 **Date of Birth:** February 28, 1992 **Designation:** Executive Director **Address:** Shrutina 10-C, Panchvati Society, Kalawad Road, Rajkot – 360 001, Gujarat, India. **Occupation:** Business	31	Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Term: Liable to retire by rotation **Period of Directorship**: Director since February 21, 2023 **Nationality:** Indian		
Shital Bharatkumar Badshah **DIN:** 10039677 **Date of Birth:** October 3, 1979 **Designation:** Independent Director **Address:** K-102 Binori Sonnet Nr Sarkari Tubewell, Daskroi, Ahmedabad – 380 058, Gujarat, India. **Occupation:** Business **Term:** For a period of five (05) years with effect from February 21, 2023. **Period of Directorship**: Director since February 21, 2023 **Nationality:** Indian	43	Rajoo Engineers Limited
Kirit Ratanashi Vachhani **DIN:** 07113088 **Date of Birth:** February 23, 1956 **Designation:** Independent Director **Address:** 5 - Amrutnagar Society, "Arohi", B/H Central School, Kalawad Road, Rajkot – 360 005, Gujarat, India. **Occupation:** Business **Term:** For a period of five (05) years with effect from January 1, 2023. **Period of Directorship**: Director since January 1, 2023 **Nationality:** Indian	67	Rajoo Engineers Limited
Pratik Rajendrabhai Kothari **DIN:** 03550736 **Date of Birth:** June 17, 1988 **Designation:** Independent Director **Address:** D - 7/8, Balaji Tirupati Society, Dhoraji Road, Jetpur – 360 370, Gujarat, India. **Occupation:** Business	35	i. Rajoo Engineers Limited ii. Prateek Multitrade Private Limited

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Term: For a period of five (05) years with effect from January 1, 2023. **Period of Directorship**: Director since January 1, 2023 **Nationality:** Indian		

Brief Biographies of our Directors

Pallav Kishorbhai Doshi, aged 34 years, is the Chairman of the Board, Managing Director and Promoter of our Company. He holds bachelor's degree in engineering in electronic engineering with nano technology from University of York. He has experience of more than a decade in the specialised plastics industry. He has been associated with our Company since 2011 and heads the production and the product development departments.

Kruti Rajeshbhai Doshi, aged 34 years, is an Executive Director of our Company. She holds bachelor's degree in arts (interior design) from Saurashtra University. She has experience of more than a decade in the home improvement and home furnishing industry and heads the Quality Division of our Company.

Karishma Rajesh Doshi, aged 31 years, is an Executive Director and one of the Promoters of our Company. She holds bachelor's degree in design from National Institute of Fashion Technology. She has three years of experience in home improvement and home furnishing industry and heads the human resource department of ourCompany.

Shital Bharatkumar Badshah, aged 43 years, is the Independent Director of our Company. He holds bachelor's degree in engineering from Gujarat University. He has more seven than years of experience in the education sector and was previously associated with Indus Institute of Technology and Engineering and Ganpat University. He was also previously associated with Asea Brown Bovery Limited. Masibus Process Instruments Private Limited and Centre for Monitoring Indian Economy Private Limited.

Kirit Ratanashi Vachhani, aged 67 years, is the Independent Director of our Company. He holds bachelor's degree in commerce from Saurashtra University. He has eight years of experience in the plastic industry.

Pratik Rajendrabhai Kothari, aged 35 years, is the Independent Director of our Company. He has attended Saurashtra University to pursue bachelor's degree in commerce. He is the proprietor of M/s. Prateek Multichem India and a director on the board of directors of Prateek Multitrade Private Limited.

As on the date of this Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertakenwith regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of Director	Designation	Relation
Pallav Kishorbhai Doshi	Whole-time Director	Cousin brother of Kruti Rajeshbhai Doshi and Karishma Rajesh Doshi
Kruti Rajeshbhai Doshi	Executive Director	Cousin sister of Pallav Kishorbhai Doshi and Karishma Rajesh Doshi
Karishma Rajesh Doshi	Executive Director	Cousin sister of Pallav Kishorbhai Doshi and Kruti Rajeshbhai

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, nonon-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given toany of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an Extra- ordinary General Meeting held on February 21, 2023, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtainedor to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 20,000 lakhs.

Terms of appointment and remuneration of our Whole-time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on November 28, 2022 and approved by the Shareholders of our Company at the EGM held on December 31, 2022, Pallav Kishorbhai Doshi was appointed as the Whole-time Director of our Company for a period of five (05) years with effect from January 1, 2023 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 1,00,00,000/- per annum
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Pallav Kishorbhai Doshrei shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company. Further, the remuneration payable to our Whole-time Director exceeds the limit prescribed under Section 197, 198 and Schedule V of the Companies Act, 2013, therefore the remuneration has been approved by the Shareholders in their EGM held on December 31, 2022

Remuneration details of our Directors

(iii) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2023 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Pallav Kishorbhai Doshi	47.72
2.	Kruti Rajeshbhai Doshi	34.25
3.	Karishma Rajesh Doshi	31.79

Our Executive Directors were not paid sitting fee in Fiscal 2023 for attending meetings of the Board of Directors and its committees.

(iv) Sitting fee details of our Independent Directors

Our Independent Directors were not paid sitting fee in Fiscal 2023 for attending meetings of the Board of Directors and its committees. Our Board of Directors in their meeting held on February 14, 2023 have fixed ₹ 1,000/- as sitting fee for Non-Executive Directors for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remunerationfor services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensationpayable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

As on date of this Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of Director/Key Managerial Personnel	Number of Equity Shares	% of the pre-Offer Equity Share Capital	% of the post-Offer Equity Share Capital
1)	Pallav Kishorbhai Doshi	13,60,000	8.5	6.57
2)	Kruti Rajeshbhai Doshi	9,60,000	6	4.64
3)	Karishma Rajeshbhai Doshi	32,80,000	20.5	14.88

**** Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.***

Shareholding of Directors in our Subsidiaries

As on date of this Prospectus, our Company does not have a subsidiary.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

Pallav Kishorbhai Doshi and Karishma Rajeshbhai Doshi are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable tothem and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held

by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 150 and 142, respectively of this Prospectus, our Directors are not interested in any other company, entity orfirm.

Our Promoter and Whole-time Director, Pallav Kishorbhai Doshi and our Executive Director, Kruti Rajeshbhai Doshi have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled — "*Financial Indebtedness*" on page 188 of this Prospectus.

Further, our Directors are interested in the properties of our Company, for details please see "*Our Business- Land and Property*" on page 94.

Except as stated in "*Restated Financial Information - Annexure – IV: Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements*" beginning on Page No. 150 of this Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as disclosed in this Prospectus, our Directors do not have any interest in any property acquiredor proposed to be acquired by our Company or of our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

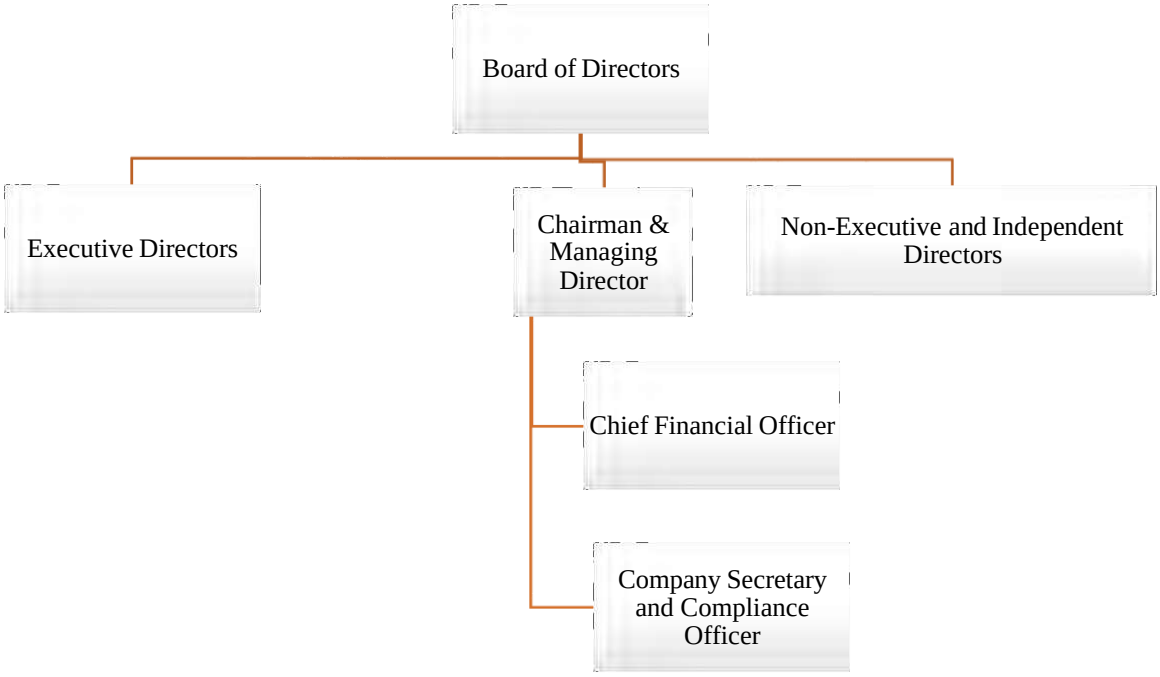
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Kruti Rajeshbhai Doshi	February 21, 2023	-	Change in Designation to Executive Director
Karishma Rajesh Doshi	February 21, 2023	-	Appointment as Executive Director
Shital Bharatkumar Badshah	February 21, 2023	-	Appointment as Independent Director
Kirit Ratanashi Vachhani	January 1, 2023	-	Appointment as Independent Director
Pratik Rajendrabhai Kothari	January 1, 2023	-	Appointment as Independent Director
Pallav Kishorbhai Doshi	January 1, 2023	-	Change in Designation to Whole Time Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares on the Stock exchange.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI (ICDR) Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee;

c) Nomination and Remuneration Committee; and

d) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on February 14, 2023 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Designation
1.	Pratik Rajendrabhai Kothari	Chairman
2.	Kirit Ratanashi Vachhani	Member
3.	Shital Badshah	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;

13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on February 14, 2023. The members of the said Committee are as follows:

Sr. No.	Name of Member	Designation
1.	Kirit Ratanashi Vachhani	Chairman

Sr. No.	Name of Member	Designation
2.	Pratik Rajendrabhai Kothari	Member
3.	Shital Badshah	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queriesof the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on February 14, 2023 with the following members:

Sr. No.	Name of Member	Designation
1.	Kirit Ratanashi Vachhani	Chairman
2.	Pratik Rajendrabhai Kothari	Member
3.	Dr. Shital Badshah	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a) use the services of an external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
    - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

d. Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted on February 14, 2023. The members of the said Committee are as follows:

Sr. No.	Name of Member	Designation
4.	Kirit Ratanashi Vachhani	Chairman
5.	Pratik Rajendrabhai Kothari	Member
6.	Shital Badshah	Member

The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 and the terms of reference, powers and scope of the Corporate Social Responsibility Committee of our Company include:

1. Formulate and recommend to the Board, the Corporate Social Responsibility Policy and the activities to be undertaken by the Company. Recommend the amount of expenditure to be incurred on CSR activities;
2. Monitor the Corporate Social Responsibility Policy from time to time;
3. Monitor the Annual Action Plan and progress of the activities undertaken; including utilization of amounts disbursed, on periodic basis;
4. Review the Impact Assessment reports undertaken through independent agencies and present the same before the Board;
5. Review and recommend to the Board the Business Responsibility Report and the Annual Report on CSR activities which is required to be included in the Boards' Report of the Company;

6. Discharge such duties and functions as indicated in the section 135 of the Companies Act, 2013 and Rules made thereunder from time to time and such other functions as may be delegated to the Committee by the Board from time to time; and

7. Take all necessary actions as may be necessary or desirable and also to settle any question or difficulty or doubts that may arise with regards to Corporate Social Responsibility activities/Policy of the Company.

Our Key Managerial Personnel

In addition to our Whole Time Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

Jayantilal Tapubhai Jhalavadia, aged 72 years, is the Chief Financial Officer of our Company. He has attended Gujarat University to pursue bachelor's degree in science. He has over four decades of experience in finance and accounts. He is a retired official of the State Bank of India and was earlier associated with Rajoo Engineers Limited, in the capacity of a chief financial officer. He will be handling the matters relating to finance and accounts of our Company and has been associated with our Company since December 1, 2022. Our Chief Financial Officer has not received remuneration during the Fiscal 2023.

Romit Ajaykumar Shah, aged 29 years, is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce from Saurashtra University. He is an associate member of the Institute of Company Secretaries of India. He has obtained his Management Training from M/s PCS Nirav Dahyabhai Vekariya where he has handled secretarial compliances matters he is a fresher. He is responsible for handling secretarial matters of our Company and is appointed with effect from July 5, 2022. Our Company Secretary and Compliance Officer has received a remuneration of ₹ 1.03 lakhs during the Fiscal 2023.

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

Except as disclosed under the heading *"Relationship between our Directors"* herein above, none of the key managerial personnel are related to each other or to our Promoters or to any of our Directors.

Shareholding of the Key Managerial Personnel

Except as disclosed in "*Shareholding of our Directors*" none of our KMPs holds any Equity Shares of our Company as on the date of filing of this Prospectus.

Bonus or Profit Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed in this Prospectus, none of our Key Managerial Personnel's have any interest inour Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Prospectus:

Name	Designation	Date of change	Reason
Jayantilal Tapubhai Jhalavadia	Chief Financial Officer	December 1, 2022	Appointment
Romit Ajaykumar Shah	Company Secretary and Compliance Officer	July 5, 2022	Appointment

The attrition of the key management personnel is as per the industry standards.

Employees' Stock Option Plan

As on date of this Prospectus, our Company does not have any employee stock option plan orpurchase schemes for our employees.

Loans taken by Directors / Key Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel as on the date of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Prospectus, our Promoters holds, in aggregate of 68,00,000 Equity Shares, andconstituting 42.50% of our pre – Offer issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please refer chapter titled "*Capital Structure"* beginning on Page No. 63 of this Prospectus.

Details of our Promoters

PALLAV KISHORBHAI DOSHI

Pallav Kishorbhai Doshi, aged 34 years, is the Whole Time Director and Promoter of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* beginning on Page No. 129 of this Prospectus.

Date of Birth: August 17, 1988

Permanent account number: AJXPD7122N

Driving license number: GJ03/018342/08

Address: Shrulina, Block No. 10/C, Panchavati Society, Street No.-8, Kalawad Road, Rajkot – 360 001, Gujarat, India

KHUSHBOO CHANDRAKANT DOSHI

Khushboo Chandrakant Doshi, aged 40 years, is the Promoter of our Company. She has over 15 years of experience in the area of marketing, business development, human resources, customer care and finance. She holds a bachelor's degree in architecture from Sardar Patel University and a master's degree in arts (product design) from University of Central England in Birmingham. She also holds a post graduate diploma in product design from University of Central England in Birmingham. She has been association with our Company since incorporation and is also the Promoter and Managing Director of Rajoo Engineers Limited. She has been awarded with the "Women Entrepreneur of the Year Award – Manufacturing Sector" at the "India SME Excellence Awards" by SME Chamber of India.

Date of birth: July 24, 1982

Permanent account number: AEUPD8244H

Driving license number: GJ0320023462427

Address: Dio, Rajan Park, Behind Panchavati Hall, Rajkot – 360 001, Gujarat, India

KARISHMA RAJESH DOSHI

Karishma Rajesh Doshi, aged 31 years, is the Promoter and Executive Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* beginning on Page No.119 of this Prospectus.

Date of birth: February 28, 1992

Permanent account number: AUPPD9230Q

Driving license number: NA

Address: Shrutina 10-C, Panchvati Society Street No-08, Kalawad Road, Rajkot – 360 001, Gujarat, India.

Other Ventures of our Promoters

The ventures in which our Promoters is involved in are as follows:

a) Pallav Kishorbhai Doshi

Name of the Venture	Nature of Interest
Rajoo Engineers Limited	Shareholder
Wonderpack Formers Private Limited	Shareholder and director
Essen Speciality Disposables LLP	Designated partner
Rajoo Innovation Centre LLP	Partner
Shrutina Nexgen LLP	Designated partner
Rajoo Bio-Technology Park LLP	Designated partner
Pallav Kishorbhai Doshi (HUF)	Karta
Kishorbhai N Doshi (HUF)	Coparcener

b) Khushboo Chandrakant Doshi

Name of the Venture	Nature of Interest
Rajoo Engineers Limited	Shareholder and director
Wonderpack Formers Private Limited	Shareholder
Essen Speciality Disposables LLP	Partner
Rajoo Innovation Centre LLP	Designated partner
Ayaksma Health Science LLP	Designated partner
Shrutina Nexgen LLP	Designated partner
Avantgarde Design Studio Private Limited	Shareholder and director
Rajoo Bausano Extrusion Private Limited	Shareholder and director
Shwetang Rameshchandra Monani (HUF)	Coparcener

c) Karishma Rajesh Doshi

Name of the Venture	Nature of Interest
Rajoo Engineers Limited	Shareholder
Wonderpack Formers Private Limited	Shareholder
Essen Speciality Disposables LLP	Partner
Rajoo Innovation Centre LLP	Partner
Ayaksma Health Science LLP	Designated Partner
Shrutina Nexgen LLP	Designated Partner

Our Company confirms that the permanent account number, bank account number and passport number, Aadhaar card number and driving license number of our Promoters have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Change in Control of our Company

Our Promoters are the original promoter of our Company and the control of our Company has not been acquired during five years immediately preceding this Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of her relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and *"Restated Financial Information - Related Party Transactions"* beginning on Page Nos. 63, 129 and 150, respectively of this Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Pallav Kishorbhai Doshi and Karishma Rajesh Doshi are directors of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled *"Our Management"* and *"Restated Financial Information - Related Party Transactions"* beginning on Page No. 129 and 150, respectively, our Promoter does not have any interest in our Company other than as a Promoter

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoter and Whole-time Director, Pallav Kishorbhai Doshi and our Executive Director, Kruti Rajeshbhai Doshi have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled — "*Financial Indebtedness*" on page 188 of this Prospectus.

Interest in the properties of our Company

Except as disclosed in the section titled "*Financial Information*" and the chapter titled "*Restated Financial Information - Related Party Transaction*" beginning on Page No. 150, our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Prospectuswith SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisitionof land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled *"Our Management"* and *"Restated Financial Information - Related Party Transactions"* beginning on Page No. 129 and 150, our Promoters do not have any interest in our Company other than as a Promoters.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoters and Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Prospectus nor is there any intention to pay or give any benefit toour Promoters or Promoter group as on the date of this Prospectus. For further details, please refer to the chapter titled "*Restated Financial Information - Related Party Transactions*" beginning on Page No. 150 of this Prospectus.

Further, members of our Promoter Group are interested in the properties of our Company, for details please see "*Our Business- Land and Property*" on page 94.

Litigations involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled *"Outstanding Litigation and Material Development"* beginning on Page No. 202 of this Prospectus.

Guarantees

Our Promoters has not given any guarantees to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Prospectus.

Details of Companies / Firms from which our Promoters has disassociated in the last three years

Our Promoters have not disassociated themselves from any company/firm during three years preceding the date of this Prospectus.

A. OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Name of the Promoters	Name of the member of Promoter Group	Relationship with the Promoter
Pallav Kishorbhai Doshi	Kishorbhai Nanalal Doshi	Father
	Nita Kishor Doshi	Mother
	Chandani Pallav Doshi	Spouse
	Utsav Kishorbhai Doshi	Brother
	-	Son
	-	Daughter
	Kothiya Mansukhbhai Bhurabhai	Spouse's father
	Kothiya Jyotsanaben Mansukhbhai	Spouse's mother
	Sagar Mansukhbhai Kothiya	Spouse's Brother
	-	Spouse's Sister
Khushboo Chandrakant Doshi	Late Chandrakant Nanalal Doshi	Father
	Late Shrutiben Chandrakant Doshi	Mother
	Devyani Chandrakant Doshi	Mother
	Kishorbhai Nanalal Doshi	Father's brother
	Shwetang Rameshchandra Monani	Spouse
	-	Sister
	Aayank Shwetang Monani	Son
	-	Daughter
	Rameshchandra Popatlal Monani	Spouse's father
	Late Pallaviben R. Monani	Spouse's mother
	Dhaval Rameshchandra Monani	Spouse's brother
	-	Spouse's sister
Karishma Rajesh Doshi	Rajesh Nanalal Doshi	Father
	Late Ritaben R. Doshi	Mother
	Ankit Shah	Spouse
	Utkarsh Rajeshbhai Doshi	Brother
	Kruti Rajeshbhai Doshi	Sister
	-	Daughter
	-	Son
	Late Ajay Kishor Shah	Spouse's father
	Chhayaben Ajay Shah	Spouse's mother
	-	Spouse's Brother
	-	Spouse's Sister

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	M/s. Ayaksma Health Science LLP
2.	Wonderpack Formers Private Limited
3.	Avantgarde Design Studio Private Limited
4.	Rajoo Bio-Technology Park LLP

Sr. No.	Name of the entity
5.	Essen Speciality Disposables LLP
6.	Rajoo Innovation Centre LLP
7.	Shrutina Nexgen LLP
8.	Rajoo Engineers Limited
9.	Rajoo Cotex Limited
10.	Shrutina Foundation
11.	Rajoo Bausano Extrusions Private Limited
12.	Kishorbhai N Doshi (HUF)
13.	Shwetang Rameshchandra Monani (HUF)
14.	Utsav Kishorbhai Doshi (HUF)
15.	Pallav Kishorbhai Doshi (HUF)
16.	Prompt Financial Services Private Limited
17.	Mcube Procon Private Limited
18.	M/s. French Furniture Accessories

Other Confirmations

Neither Promoters nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Prospectus against our Promoters.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated February 14, 2023 and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "group companies" in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosedin the section titled "*Financial Information*" on page 150 of this Prospectus .

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, following has been identified and considered as the Group Company of our Company.

A. Details of our Group Companies

Rajoo Engineers Limited

Registered Office address

The registered office of Rajoo Engineers Limited is situated at Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval Shapar, - 360024, Dist: Rajkot.

Financial Performance

The financial information derived from the audited financial statements of Rajoo Engineers Limited for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 are available at chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.rajoo.com/press_release/financial_performance_rajoo_bausano_extrusion_private_limited_last_four_years.pdf.

Rajoo Bausano Extrusion Private Limited

Registered Office address

The registered office of Rajoo Bausano Extrusion Private Limited is situated at Survey No. 210, Plot No.1, Industrial Area, Veraval – 360 024, Gujarat, India.

Financial Performance

The financial information derived from the audited financial statements of Rajoo Bausano Extrusion Private Limited for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 are available at chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.rajoo.com/press_release/financial_performance_rajoo_bausano_extrusion_private_limited_last_four_years.pdf.

B. Litigation

Our Group Company is not party to any litigation which may have material impact on our Company.

C. Common pursuits

Our Group Company does not have any common pursuits with our Company.

D. Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in "*Related Party Transactions*" on page 150, there are no other related business transactions between our Group Company and our Company.

E. Business Interest

Except as disclosed in the section "*Related Party Transactions*" on page 150, our Group Company has no business interests in our Company.

F. Nature and extent of interest of our Group Companies

a) In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Prospectus orproposed to be acquired by our Company

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has declared following dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" on Page No. 25 of this Prospectus.

(*In ₹, unless stated otherwise)*

Particulars	**Financial Performance (For the Fiscal)**		
	2023	**2022**	**2021**
Face value per share (₹)	10	10	10
Dividend	-	-	200
Dividend per share (₹ in lakhs)	-	-	20
Rate of dividend (%)	-	-	200%
Dividend Tax (%)	-	-	-

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Restated Financial Information	150 – 186

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Rushabh R Shah And Co.
Chartered Accountants

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Tele.: 0281-2581255
Email: rushabh@rbshah.co.in

Independent Auditor's Report for the Restated Financial Statements of Essen Speciality Films Limited (Formerly known as Essen Speciality Films Private Limited)

To,
The Board of Directors,

Essen Speciality Films Limited
(Formerly Essen Speciality Films Private Limited)
PLOT NO. A, SURVEY NO. 192,
VERAVAL (SHAPAR), RAJKOT,
Gujarat, 360002, India.

Dear Sir,

1. I have examined the attached Restated Financial Information of Essen Speciality Films Limited (Formerly Essen Speciality Films Private Limited) (the **"Company"** or the **"Issuer"**) comprising the Restated Statement of Assets and Liabilities **(Annexure I)** as on March 31, 2023, as on March 31, 2022 and as on March 31, 2021 , the Restated Statements of Profit and Loss **(Annexure II)**, the Restated Cash Flow Statement **(Annexure III)** for the year ended March 31, 2023, year ended as on March 31, 2022 and year ended as on March 31, 2021, the Summary Statement of Significant Accounting Policies **(Annexure IV)**, and other explanatory information (collectively, the **"Restated Financial Information"** or **"Restated Financial Statements"**), annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering **(IPO)** on EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.

2. These Restated Summary Statements have been prepared in terms of the requirements of:

(i) Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("ICDR Regulations") 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;

(iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India **("ICAI")**, as amended from time to time **(the "Guidance Note").**

Rushabh R Shah And Co.
Chartered Accountants

A-201, THE IMPERIAL HEIGHTS,
150 FEET RING ROAD,
RAJKOT-360005
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Email: rushabh@rbshah.co.in

3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the year ended as on March 31, 2023, March 31, 2022 and March 31, 2021 which has been approved by the Board of Directors.

4. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Red Herring Prospectus and Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in notes to the Restated Financial Information. Responsibility of the Board of Directors of the companies includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

5. I have examined such Restated Financial Information taking into consideration:

(i) The terms of reference to our engagements with the Company letter dated April 10, 2023 requesting us to carry out the assignment, in connection with the Red Herring Prospectus and Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in EMERGE Platform of NSE Limited ("NSE") "EMERGE IPO"; and

(ii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

(iv) The requirements of Section 26 and 32 of the Act and the ICDR Regulations. Our work was performed solely to assist in meeting the responsibilities in relation to compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

6. Audit for the period ended March 31, 2023 and 2022 was conducted by us vide our report dated June 10, 2023 and September 5, 2022 respectively, whereas audit for March 2021 was conducted by M/s Purvi Raval and Associates vide report dated September 21,2021. The financial report included for these periods is based solely on the report submitted by M/s Purvi Raval and Associates for March 31, 2021 and there are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company. Further, the financial statements for period ended on March 31, 2022 and March 31, 2021 have been reaudited by us as per the relevant guidelines.

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7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on March 31, 2023, 2022 and 2021 proposed to be included in the Offer Document.

8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period/year ended on March 31, 2023, March 31, 2022 and March 31, 2021 .

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

   c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

   d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

9. In accordance with the requirements of Part I of Chapter III of Act, ICDR Regulations, Guidance Note and Engagement Letter, I report that:

   (i) The **"Restated Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at March 31, 2023, as on March 31, 2022 and as on March 31,2021 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies to the Restated Financial Information as set out in **Annexure IV** to this Report.

   (ii) The **"Restated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the year ended March 31, 2023, year ended March 31, 2022 and year ended March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies to the Restated Financial Information as set out in **Annexure IV** to this Report.

   (iii) The **"Restated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company as on March 31, 2023, as on March 31, 2022 and as on March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of

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the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies to Restated Financial Information as set out in **Annexure IV** to this Report.

10. At the request of the company, I have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

1. Details of Share Capital as Restated as appearing in Note No. 3 of ANNEXURE VI to this report;

2. Details of Reserves and Surplus as Restated as appearing in Note No. 4 of ANNEXURE VI to this report;

3. Details of Long-Term Borrowings as Restated as appearing in Note No. 5 of ANNEXURE VI to this report;

4. Details of Deferred Tax Liabilities as Restated as appearing in Note No. 6 of ANNEXURE VI to this report;

5. Details of Short term borrowings as Restated as appearing in Note No. 7 of ANNEXURE VI to this report;

6. Details of Trade Payables as Restated as appearing in Note No. 8 of ANNEXURE VI to this report;

7. Details of Other Current Liabilities as Restated as appearing in Note No. 9 of ANNEXURE VI to this report;

8. Details of Short-Term Provisions as Restated as appearing in Note No. 10 of ANNEXURE VI to this report;

9. Details of Property, Plant and Equipment as Restated as appearing in Note No. 11 of ANNEXURE VI to this report;

10. Details of Non current investments as restated as appearing in Note No. 12 of ANNEXURE VI to this report;

11. Details of Long term loans and advances as restated as appearing in Note No. 13 of ANNEXURE VI to this report;

12. Details of Other Non-Current Assets as Restated as appearing in Note No. 14 of ANNEXURE VI to this report;

13. Details of Inventories as Restated as appearing in Note No. 15 of ANNEXURE VI to this report;

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14. Details of Trade Receivables as Restated enclosed as in Note No. 16 of ANNEXURE VI to this report;

15. Details of Cash and Cash Equivalents as Restated enclosed as in Note No. 17 of ANNEXURE VI to this report;

16. Details of Short term loans and advances as restated enclosed as in Note No. 18 of ANNEXURE VI to this reprt;

17. Details of Other Current Assets as Restated as appearing in Note No. 19 of ANNEXURE VI to this report;

18. Details of Revenue from Operations (Net of Taxes) as Restated in Note No. 20 of ANNEXURE VI to this report;

19. Details of Other Income as Restated as appearing in Note No. 21 of ANNEXURE VI to this report;

20. Details of Cost of Materials Consumed as Restated as appearing in Note No. 22 of ANNEXURE VI to this report;

21. Details of Purchases of stock in trade as Restated as appearing in Note No. 23 of ANNEXURE VI to this report;

22. Details of Changes in Inventories as Restated as appearing in Note No. 24 of ANNEXURE VI to this report;

23. Details of Employee Benefit Expenses as Restated as appearing in Note No. 25 of ANNEXURE VI to this report;

24. Details of Finance Costs as Restated as appearing in Note No. 26 of ANNEXURE VI to this report;

25. Details of Depreciation and amortization expenses as Restated as appearing in Note No. 27 of ANNEXURE VI to this report;

26. Details of Other Expenses as Restated as appearing in Note No. 28 of ANNEXURE VI to this report;

27. Statement of Tax Shelter as Restated as appearing in ANNEXURE VII to this report;

28. Details of Related Parties Transactions as Restated as appearing in ANNEXURE X to this report;

29. Details of Significant Accounting Ratios as Restated as appearing in ANNEXURE IX to this report

30. Capitalization Statement as Restated as at 31st December, 2022 as appearing in ANNEXURE VIII to this report;

Rushabh R Shah And Co.
Chartered Accountants

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11. We 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.
12. 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 the statutory auditors nor should this report be construed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with Securities and Exchange Board of India , National Stock Exchange and Registrar of Companies (Ahmedabad) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing Note.

For, **Rushabh R Shah and Co**
Chartered Accountants
FRN: 156419W

Sd/-

Rushabh Shah
Proprietor
M.No.: 607585
UDIN : 23607585BGWJWS8187
Peer Review No.: 014853

Place: Rajkot
Date : June 10, 2023

ESSEN SPECIALITY FILMS LIMITED (Formerly ESSEN SPECIALITY FILMS PRIVATE LIMITED)
(CIN: U24224GJ2002PLC041119)
Balance Sheet as at 31 March 2023

(₹ in lacs)

Particulars	Note	31 March 2023	31 March 2022	31 March 2021
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	3	1,600.00	1,600.00	100.00
(b) Reserves and Surplus	4	6,961.89	5,624.66	6,607.76
Total		8,561.89	7,224.66	6,707.76
(2) Non-current liabilities				
(a) Long-term Borrowings	5	324.42	353.91	-
(b) Deferred Tax Liabilities (net)	6	218.41	475.78	484.01
Total		542.83	829.69	484.01
(3) Current liabilities				
(a) Short-term Borrowings	7	332.98	2,229.09	1,541.36
(b) Trade Payables	8			
- Due to Micro and Small Enterprises		129.24	58.92	24.26
- Due to Others		906.84	1,196.35	1,243.73
(c) Other Current Liabilities	9	250.42	209.74	255.38
(d) Short-term Provisions	10	246.62	110.83	183.75
Total		1,866.10	3,804.93	3,248.48
Total Equity and Liabilities		10,970.82	11,859.28	10,440.25
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	11	4,345.31	4,437.94	4,090.44
(ii) Intangible Assets	11	0.87	0.87	0.87
(iii) Capital Work-in-progress	11	41.35	21.75	-
(b) Non-current Investments	12	2.93	2.93	2.93
(c) Long term Loans and Advances	13	114.82	114.82	114.85
(d) Other Non-current Assets	14	3.68	3.73	6.18
Total		4,508.96	4,582.04	4,215.26
(2) Current assets				
(a) Inventories	15	3,012.56	3,211.51	1,606.27
(b) Trade Receivables	16	1,690.15	1,440.44	1,424.03
(c) Cash and Cash Equivalents	17	535.25	405.60	1,056.58
(d) Short-term Loans and Advances	18	1,010.57	1,852.89	2,089.94
(e) Other Current Assets	19	213.34	366.80	48.16
Total		6,461.86	7,277.23	6,224.98
Total Assets		10,970.82	11,859.28	10,440.24

See accompanying notes to the financial statements

As per our report of even date
For Rushabh R Shah and Co
Chartered Accountants
Firm's Registration No. 156419W

Sd/-

Rushabh Shah
Proprietor
Membership No. 607585
UDIN: 23607585BGWJWS8187
Place: Rajkot
Date:10th June, 2023

For and on behalf of the Board

Sd/-
Karishma Doshi
Director
DIN: 08748863

Sd/-
Jayantilal Jhalavadia
CFO
PAN: ABOPJ1358H

Sd/-
Kruti Doshi
Director
DIN: 02632833

Sd/-
Romit Shah
CS
PAN: FSSPS2280H

Place: Shapar
Date:10th June, 2023

ESSEN SPECIALITY FILMS LIMITED (Formerly ESSEN SPECIALITY FILMS PRIVATE LIMITED)
(CIN: U24224GJ2002PLC041119)

Statement of Profit and loss for the year ended 31 March 2023

(₹ in lacs)

Particulars	Note	31 March 2023	31 March 2022	31 March 2021
Revenue from Operations	20	11,861.18	11,743.58	9,577.70
Other Income	21	186.91	113.59	103.08
Total Income		12,048.09	11,857.17	9,680.78
Expenses				
Cost of Material Consumed	22	8,225.50	8,555.72	5,883.01
Purchases of Stock in Trade	23	-	0.23	4.69
Change in Inventories of work in progress and finished goods	24	(881.03)	(593.93)	(230.64)
Employee Benefit Expenses	25	1,273.08	1,308.46	966.38
Finance Costs	26	261.52	284.28	100.64
Depreciation and Amortization Expenses	27	374.32	394.69	625.07
Other Expenses	28	1,362.89	1,220.78	1,096.04
Total expenses		10,616.28	11,170.23	8,445.18
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,431.81	686.94	1,235.60
Exceptional Item		-	-	-
Profit/(Loss) before Extraordinary Item and Tax		1,431.81	686.94	1,235.60
Extraordinary Item		-	-	-
Profit/(Loss) before Tax		1,431.81	686.94	1,235.60
Tax Expenses	29			
- Current Tax		351.95	178.27	398.72
- Deferred Tax		(257.37)	(8.23)	(76.85)
Profit/(Loss) after Tax		1,337.23	516.90	913.73
Earnings Per Share (Face Value per Share Rs.10 each)				
-Basic	30	8.36	3.23	5.71
-Diluted	30	8.36	3.23	5.71

See accompanying notes to the financial statements

As per our report of even date
For Rushabh R Shah and Co
Chartered Accountants
Firm's Registration No. 156419W

Sd/-

Rushabh Shah
Proprietor
Membership No. 607585
UDIN: 23607585BGWJWS8187
Place: Rajkot
Date: 10th June 2023

For and on behalf of the Board

Sd/-

Karishma Doshi
Director
DIN: 08748863

Sd/-

Jayantilal Jhalavadia
CFO
PAN: ABOPJ1358H

Sd/-

Kruti Doshi
Director
DIN: 02632833

Sd/-

Romit Shah
CS
PAN: FSSPS2280H

Place: Shapar
Date:10th June 2023

ESSEN SPECIALITY FILMS LIMITED (Formerly ESSEN SPECIALITY FILMS PRIVATE LIMITED)

(CIN: U24224GJ2002PLC041119)

Cash Flow Statement for the year ended 31 March 2023

(₹ in lacs)

Particulars	Note	31 March 2023	31 March 2022	31 March 2021
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax		1,337.23	516.90	913.72
Depreciation and Amortisation Expense		374.32	394.69	625.07
Provision for tax		94.58	170.03	321.88
Effect of Exchange Rate Change		(82.38)	(66.02)	(12.00)
Loss/(Gain) on Sale / Discard of Assets (Net)		(63.14)	(7.11)	(0.88)
Baddebts written off		-	-	1.25
Non cash expense		-	-	0.02
Interest Income		(18.67)	(19.62)	(16.32)
Finance Costs		261.52	284.28	100.64
Operating Profit before working capital changes		1,903.46	1,273.16	1,933.38
Adustment for:				
Inventories		198.96	(1,605.24)	(714.58)
Trade Receivables		(135.61)	(27.74)	(663.98)
Other Current Assets		986.78	(110.80)	(457.13)
Trade Payables		(251.01)	79.95	1,001.36
Other Current Liabilities		40.77	(57.83)	113.36
Short-term Provisions		109.75	(15.75)	37.13
Cash generated from Operations		2,853.10	(464.25)	1,249.54
Tax paid(Net)		325.90	225.94	397.29
Net Cash from Operating Activities		2,527.20	(690.18)	852.25
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment		(349.32)	(738.12)	(842.93)
Sale of Property, Plant and Equipment		117.18	7.80	0.63
Loans and Advances given/(taken) [Net]		3.06	(7.47)	(5.97)
Investment in and Maturity of Term Deposits [Net]		(98.61)	450.13	(757.62)
Interest received		18.67	19.62	16.32
Net Cash (Used in) Investing Activities		(309.03)	(268.05)	(1,589.56)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings		(29.49)	353.91	-
Proceeds from and Repayment of Short Term Borrowings [Net]		(1,896.11)	687.73	1,098.13
Dividends Paid (including Dividend Distribution Tax)		-	-	(200.00)
Interest Paid		(261.52)	(284.28)	(100.64)
Net Cash (Used in) / Generated from Financing Activities		(2,187.13)	757.37	797.49
Net (Decrease) in Cash and Cash Equivalents		31.04	(200.86)	60.17
Opening Balance of Cash and Cash Equivalents		19.19	220.05	159.87
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-	-
Closing Balance of Cash and Cash Equivalents	17	**50.23**	**19.19**	**220.04**

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow

See accompanying notes to the financial statements

As per our report of even date

For Rushabh R Shah and Co
Chartered Accountants
Firm's Registration No. 156419W

Sd/-
Rushabh Shah
Proprietor
Membership No. 607585
UDIN: 23607585BGWJWS8187
Place: Rajkot
Date: 10th June, 2023

For and on behalf of the Board

Sd/-
Karishma Doshi
Director
DIN: 08748863

Sd/-
Kruti Doshi
Director
DIN: 02632833

Sd/-
Jayantilal Jhalavadia
CFO
PAN: ABOPJ1358H

Sd/-
Romit Shah
CS
PAN: FSSPS2280H

Place: Shapar
Date: 10th June, 2023

ESSEN SPECIALITY FILMS LIMITED (Formerly ESSEN SPECIALITY FILMS PRIVATE LIMITED)
(CIN: U24224GJ2002PLC041119)

ANNEXURE IV

SIGNIFICANT ACCOUNTING POLICIES FOR RESTATED STATEMENT OF ASSETS AND LIABILITIES, STATEMENT OF PROFITS AND LOSSES AND STATEMENT OF CASH FLOWS

1 COMPANY INFORMATION

Essen Speciality Films Limited ("The Company") is Engaged Mainly in the business of Manufacture and Sale of Plastic Sheets, Plastic Artificial Plants or Ports, Etc. having it registered office at PLOT NO. A, SURVEY NO. 192, VILL : VERAVAL (SHAPAR), RAJKOT, GUJARAT-360002

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The Restated Statement of Assets and Liabilities (Annexure I) of the company as at as at March 31, 2023, March 31, 2022, and 2021, the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the years ended December 31, 2022, March 31, 2022, and 2021 (hereinafter collectively referred to as "Restated Financial Information") have been extracted by the management from the audited financial statements for the respective correspoding periods, approved by the respective Board of Directors of the companies.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention and on accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

filed by the Company with the Securities and Exchange Board of India (SEBI) in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:
(a) Sub clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Part 1 Chapter III of the Act read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014: and
(b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, as amended (the "Regulation") issued by the Securities and Exchange Board of India (SEBI) on September 11, 2018 , as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

These Statements and Other Financial Information have been prepared after incorporating adjustments for the material

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipments and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipments are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Depreciation / amortisation

In respect of Property, Plant and Equipments (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Solar Power Plant	15 Years
Electric Installation and Equipments	10 Years
Furniture and Fixtures	10 Years
Laboratory Equipments	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Revenue is recognised when there is a transfer of significant risks and rewards of ownership in goods to the buyer.
Interest income is recognised on time proportion basis taking into account amount outstanding and the applicable interest rate.
Service income is recognised on the basis of completion of service method.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

m Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Fixed Deposits with maturity upto 12 months are also considered as part of cash and cash equivalents as they are held as highly liquid assets

n Retirement and other employee benefits

Short Term Employee Benefits

Short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services.

Post-Employment Benefits

Company's contribution for the period paid/payable to defined contribution retirement benefit schemes are charged to Restated Summary Statement of Profit and Loss. Company's liability towards defined benefit plan viz. gratuity is determined using the Projected Unit Credit Method as per actuarial valuation carried out at the reporting date. The benefit is unfunded. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the Restated Summary Statement of Profit and Loss.

As per our report of even date

For Rushabh R Shah and Co
Chartered Accountants
Firm's Registration No. 156419W

For and on behalf of the Board

Karishma Doshi
Director
DIN: 08748863

Kruti Doshi
Director
DIN: 02632833

Rushabh Shah
Proprietor
Membership No. 607585
UDIN: 23607585BGWJWS8187
Place: Rajkot
Date: 10th June, 2023

Jayantilal Jhalavadia
CFO
PAN: ABOPJ1358H

Romit Shah
CS
PAN: FSSPS2280H

Place: Shapar
Date: 10th June, 2023

ESSEN SPECIALITY FILMS LIMITED (Formerly ESSEN SPECIALITY FILMS PRIVATE LIMITED)
(CIN: U24224GJ2002PLC041119)

ANNEXURE V

Statement of Restatement Adjustments to Audited Standalone Financials Statements

The summary of results of restatement made in the audited Summary Statements for the respective years and its impact on the profits / (losses) of the Company is as follows:

(₹ in lakhs)

Particulars	Period upto 31/03/2023	Year Ended 31/03/2022	Year Ended 31/03/2021
Net profit/(loss) as per audited financial statements	**1420.77**	**225.94**	**948.40**
Adjustments to net profit / (loss) as per audited financial statements			
Adjustments for:			
Provision for Gratuity	6.15	(18.50)	0.79
Short/Excess Provision for deferred Tax	(19.23)	316.86	(9.24)
Short/Excess Provision for Tax	29.61	(7.39)	(6.97)
Short/Excess Provision for Quality Claim	(100.08)	-	(36.18)
Short/Excess Provision for Leave Encashment	-	-	16.92
Short/Excess Provision for Warranty	-		
Total adjustments	**(83.54)**	**290.96**	**(34.68)**
Restated Profit/(loss) after tax	**1,337.23**	**516.90**	**913.72**

1. Provision for gratuity has been done in all years overed for restatement as Acturial Valuation reports and provided in the respective year in which such liability has arisen as per AS-15, Employee Benefits

2. Due to error in computation of deferred tax in preceding years, the same has been recomputed and provided as per the required basis in the respective years to which they relate based on the revised calculation of Deferred Tax

3. Provision for taxation has been adjusted for items like income tax related to earlier years and short provision for earlier years

4. Provision for Quality Claim, Leave Encashment and Warrantly has been adjusted based on the usage details against such provisions and they are restated to amount equal to amounts utilised against the provisions.

Reconciliation of Equity and Reserves

(₹ in lakhs)

Particulars	Period upto 31/03/2023	Year Ended 31/03/2022	Year Ended 31/03/2021
Equity and Reserves as per Audited Balance Sheet	**8,535.21**	**7,114.44**	**6,888.50**
Adjustment for:			
a. Total difference in P&L till date	26.68	110.22	(194.28)
b. Impacts of adjustments in previous years	-	-	-
c. Provision for Taxation	-	-	13.53
Equity and Reserves as per Restated Balance Sheet	**8,561.89**	**7,224.66**	**6,707.76**

1. Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period. Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

2. The provision for tax was erroneously adjusted to the reserves and the same has been rectified in the restates financials

3. Impact of previous years refers to adjustments to the reserves done for the period ended March 31, 2020. The adjustments done in opening equity as on April 01, 2020 is as per the below table.

Particulars	As on April 01,2020
Equity and Reserves as per Audited Balance Sheet	**6,153.63**
Adjustment for:	
Provision for Gratuity	12.11
Short/Excess Provision for deferred Tax	(288.40)
Short/Excess Provision for Tax	(2.64)
Short/Excess Provision for Quality Claim	136.25
Short/Excess Provision for Leave Encashment	(16.92)
Short/Excess Provision for Warranty	
Equity and Reserves as per Restated Balance Sheet	**5,994.04**

3 Share Capital (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Authorised Share Capital			
Equity Shares, Rs. 10 par value, 25000000 (Previous Year -20000000) Equity Shares	2,500.00	2,000.00	100.00
Issued, Subscribed and Fully Paid up Share Capital			
Equity Shares, Rs. 10 par value 16000000 (Previous Year -16000000) Equity Shares paid up	1,600.00	1,600.00	100.00
Total	**1,600.00**	**1,600.00**	**100.00**

(i) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022		31 March 2021	
Equity Shares	**No. of shares**	(₹ in lacs)	**No. of shares**	(₹ in lacs)	**No. of shares**	(₹ in lacs)
Opening Balance	1,60,00,000	1,600.00	10,00,000	100.00	10,00,000	100.00
Issued during the year	-	-	1,50,00,000	1,500.00	-	-
Deletion during the year	-	-	-	-	-	-
Closing balance	**1,60,00,000**	**1,600.00**	**1,60,00,000**	**1,600.00**	**10,00,000**	**100.00**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2023		31 March 2022		31 March 2021	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**	**No. of shares**	**In %**
Devyani Chandrakant Doshi	18,40,000.00	11.50%	18,40,000.00	11.50%	1,15,000.00	11.50%
Nitaben Kishorbhai Doshi	16,80,000.00	10.50%	16,80,000.00	10.50%	1,05,000.00	10.50%
Ritaben Rajeshbhai Doshi	-	0.00%	8,00,000.00	5.00%	50,000.00	5.00%
Khushboo Chandrakant Doshi	21,60,000.00	13.50%	21,60,000.00	13.50%	1,35,000.00	13.50%
Sunil Birsain Jain	-	0.00%	-	0.00%	70,000.00	7.00%
Lakshmi Ramakrishnan	-	0.00%	-	0.00%	60,000.00	6.00%
Pallav Kishorbhai Doshi	13,60,000.00	8.50%	13,60,000.00	8.50%	85,000.00	8.50%
Utsav Kishorbhai Doshi	20,00,000.00	12.50%	20,00,000.00	12.50%	1,25,000.00	12.50%
Karishma Rajeshbhai Doshi	32,80,000.00	20.50%	32,80,000.00	20.50%	1,45,000.00	14.50%
Kruti Rajeshbhai Doshi	9,60,000.00	6.00%	9,60,000.00	6.00%	60,000.00	6.00%
Utkarsh Rajeshbhai Doshi	19,20,000.00	12.00%	19,20,000.00	12.00%	50,000.00	5.00%
Rajesh Nanalal Doshi	8,00,000.00	5.00%	-	0.00%	-	0.00%

(iv) Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Khushboo Chandrakant Doshi	Equity	2160000	13.50%	0.00%
Pallav Kishorbhai Doshi	Equity	1360000	8.50%	0.00%

Shares held by Promoters at the end of the year 31 March 2022

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Khushboo Chandrakant Doshi	Equity	2160000	13.50%	0.00%
Pallav Kishorbhai Doshi	Equity	1360000	8.50%	0.00%

Shares held by Promoters at the end of the year 31 March 2021

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Khushboo Chandrakant Doshi	Equity	135000	13.50%	0.00%
Pallav Kishorbhai Doshi	Equity	85000	8.50%	0.00%

(v) Equity shares movement during 5 years preceding 31 March 2023

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Equity shares:					
Equity Paid up pursuant to contracts without payment being in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of Bonus Shares	1,50,00,000	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil

4 Reserves and Surplus (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
General Reserve			
Opening Balance	348.37	348.37	348.37
Closing Balance	348.37	348.37	348.37
Statement of Profit and loss			
Balance at the beginning of the year	5,276.29	6,259.38	5,545.66
Add: Profit during the year	1,337.23	516.90	913.72
Less: Appropriation			
Dividend on Equity Shares (Incl. DDT)	-	-	200.00
Issue of Bonus Shares	-	1,500.00	-
Balance at the end of the year	6,613.52	5,276.29	6,259.38
Total	**6,961.89**	**5,624.66**	**6,607.76**

5 Long term borrowings (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Secured Term loans from banks			
-Axis ECLGS	324.42	353.91	-
Total	**324.42**	**353.91**	**-**

Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Axis Bank ECLGS Loan	Extension of primary and secondary securities available with the CC of axis bank, the detailed security is provided in Note No. 7 below	Repo + 3.85%	Principal repayment as EMI of Rs. 983083. (after moratorium of 2 years.)	35

6 Deferred tax liabilities Net (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Deferred Tax Liability	218.41	475.78	484.01
Total	**218.41**	**475.78**	**484.01**

Significant components of Deferred Tax (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Deferred Tax Liability			
Difference between book depreciation and tax depreciation	219.85	477.91	486.04
Gross Deferred Tax Liability (A)	**219.85**	**477.91**	**486.04**
Deferred Tax Asset			
Expenses provided but allowable in Income tax on Payment basis		1.52	2.03
Provision for Gratuity	0.78	0.61	
Provision for Leave Enchasement	0.67		
Gross Deferred Tax Asset (B)	**1.44**	**2.13**	**2.03**
Net Deferred Tax Liability (A)-(B)	**218.41**	**475.78**	**484.01**

7 Short term borrowings (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Current maturities of long-term debt	29.49	-	-
Secured Loans repayable on demand from banks			
-Axis Bank CC	303.49	1,303.28	1,390.61
-ICICI Bank CC	-	283.10	150.75
-SCBIN BANK OD	-	642.71	-
Total	**332.98**	**2,229.09**	**1,541.36**

7A Short term borrowings

Particulars	31 March 2023	31 March 2022	31 March 2021
Loan Guaranteed by Directors			
-Axis Bank CC	303.49	1,303.28	1,390.61
-SCBIN BANK OD	-	642.71	-
Total	**303.49**	**1,945.99**	**1,390.61**

Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Axis Bank	Repo + 4%	Secured by personal guarantee of directors:Pallav Doshi and Kruti Doshi. Hypothecation of entire current assets of the company on pari passu basis and a cash margin of 10% for LC and BG. EM of Industrial Property located at Industrial Plot No. 1, 2 and 3, Revenue survey No. 192, Village: Veraval,Shapar,Rajkot,Gujarat - 360024 owned by Essen Speciality films.
Axis Bank ECLGS	Repo + 3.85%	Second charge on aforementioned security for Axis Bank CC except the personal guarantees. 100% guarantee from NCGTC.
ICICI Bank	7.35%	Secured against FD of Rs. 4,71,04,255
SCBIN BANK (Standard Chartered)	4.24% + 3 months MIBOR	Secured by personal guarantee of directors:Pallav Doshi and Kruti Doshi. 1st charge for all working capital facilities sanctioned by SCB and Axis Bank and 2nd charge for term loan facility under ECL scheme given by Axis Bank. CMV will be shared on Pari Passu Basis with Axis Bank for working capital facilities for 1st charge and Nil CMV for 2nd charge. Industrial Plot No.1,2 and 3, Veraval Rev Sur No.192/P, Opp Galaxy Food Product, B/h Akshar Agro Product, Essen Garte, Off Shantidham Main Road, Village Veraval (Shapar), Taluka: Kotda Sangani, Rajkot - 360311 owned by Essen Speciality Films Private Limited. Combined CMV of Plot No.1,2,3 is INR 204.08 Mn, to be shared with Axis Bank as per exposure under MBA. Industrial Plot No. A, Veraval Rev Sur No.192/P, Opp Galaxy Food Product, B/h Akshar Agro Product, Essen Garte, Off Shantidham Main Road, Village Veraval (Shapar), Taluka: Kotda Sangani, Rajkot - 360311 owned by Essen Speciality Films Private Limited. CMV of INR 87.23 Mn, to be shared with Axis Bank as per exposure under MBA. Pari-Passu charge with Axis Bank on all its tangible movable assets including, in particular Hypothecation of stocks and book debts with charge on entire current assets and movable properties of any kind wheresoever situated and/or in transit wherever it is.

8 Trade payables (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Due to Micro and Small Enterprises	129.24	58.92	24.26
Due to others	906.84	1,196.35	1,243.73
Total	**1,036.08**	**1,255.27**	**1,267.99**

8.1 Trade Payable ageing schedule as at 31 March 2023 (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	129.24				129.24
Others	882.18	24.66			906.84
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**1,036.07**
MSME - Undue					
Others - Undue					
Total					**1,036.07**

8.2 Trade Payable ageing schedule as at 31 March 2022 (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	58.93				58.93
Others	1,193.81	2.54	-	-	1,196.35
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,255.28
MSME - Undue					
Others - Undue					
Total					**1,255.28**

8.3 Trade Payable ageing schedule as at 31 March 2021 (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	24.26				24.26
Others	1,243.13	0.19	0.01	0.40	1,243.73
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**1,267.99**
MSME - Undue					
Others - Undue					
Total					**1,267.99**

9 Other current liabilities (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Income received in advance			
-Advance from customers	13.73	23.06	100.47
-Others	-	-	0.30
Employee Dues Payable	73.97	100.90	90.80
Payables for Capital Goods	131.08	44.18	41.36
Statutory Dues Payable-GST	1.86	1.71	1.80
Statutory Dues Payable-IT	12.81	21.20	11.16
Statutory Dues Payable-PF	16.71	17.83	8.76
Statutory dues payable-PT	0.26	0.86	0.73
Total	**250.42**	**209.74**	**255.38**

10 Short term provisions (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Provision for employee benefits			
-Defined Benefit Obligation	13.31	2.43	-
-Leave Encashment	2.65	-	-
-Loyalty Provision	7.15	3.81	12.02
-Provision for Bonus	59.36	65.08	53.23
Others			
-Interest on Income Tax Payable	11.28	-	
-Provision for Audit Fees	2.20	1.80	2.24
-Provision for CSR	-	6.73	-
-Provision for Expenses	103.57	9.93	47.54
-Provision for Income Tax	47.10	21.05	68.72
Total	**246.62**	**110.83**	**183.75**

* Provision for defined benefit obligation is net off fair value of net assets. The detailed value of liability and asset form part of Note 25 to Notes to Financial Statements

11 Property, Plant and Equipment for the year ended March 31, 2023

(₹ in lacs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
(i) Property, Plant and Equipment										
				-				-	-	-
Land				-				-	-	-
Land and land Development	1,075.28			1,075.28				-	1,075.28	1,075.28
				-				-	-	-
Building				-				-	-	-
Factory Building	1,270.93	45.79		1,316.72	315.14	55.70		370.84	945.87	955.79
				-				-	-	-
				-				-	-	-
Plant & Machinery				-				-	-	-
Plant & Machinery	4,555.66	248.73	117.18	4,687.22	2,521.29	288.34	70.23	2,739.40	1,947.82	2,034.38
				-				-	-	-
Laboratory Equipment	5.93	0.43		6.36	3.83	0.36		4.19	2.17	2.09
Electrification	202.34	0.23		202.57	116.16	10.13		126.30	76.28	86.18
Solar Power Plant	139.58			139.58	37.03	8.69		45.72	93.86	102.55
				-				-	-	-
Furniture & Fixtures				-				-	-	-
Furniture & Fixtures	198.91	26.76		225.67	84.32	1.39		85.71	139.96	114.59
				-				-	-	-
				-				-	-	-
Vehicle				-				-	-	-
Car and Scooters	99.88			99.88	77.02	1.96		78.98	20.90	22.87
				-				-	-	-
				-				-	-	-
Office Equipment				-				-	-	-
Computer	110.56	3.05		113.61	82.97	6.75		89.72	23.89	27.59
Office Equipment	67.53	3.65		71.18	50.89	1.00		51.89	19.29	16.63
Total	**7,726.60**	**328.64**	**117.18**	**7,938.06**	**3,288.66**	**374.32**	**70.23**	**3,592.75**	**4,345.31**	**4,437.94**

(ii) Intangible Assets										
Website Development	3.44			3.44	2.57			2.57	0.87	0.87
Total	**3.44**	**-**	**-**	**3.44**	**2.57**	**-**	**-**	**2.57**	**0.87**	**0.87**

Property, Plant and Equipment for the year ended March 31, 2022

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-21	Addition	Deduction	As on 31-Mar-22	As on 01-Apr-21	for the year	Deduction	As on 31-Mar-22	As on 31-Mar-22	As on 31-Mar-21
(i) Property, Plant and Equipment										
Land										
Land and land Development	1,075.28			1,075.28				-	1,075.28	1,075.28
Building										
Factory Building	1,182.99	87.94		1,270.93	261.36	53.78		315.14	955.79	921.63
Plant & Machinery										
Plant & Machinery	3,978.68	606.45	29.47	4,555.66	2,208.97	317.85	5.53	2,521.29	2,034.38	1,769.72
Laboratory Equipment	5.22	0.70		5.93	3.70	0.13		3.83	2.09	1.52
Electrification	161.11	41.23		202.34	109.09	7.07		116.16	86.18	52.02
Solar Power Plant	139.58			139.58	28.34	8.69		37.03	102.55	111.24
Furniture & Fixtures										
Furniture & Fixtures	189.48	9.43		198.91	83.91	0.42		84.32	114.59	105.58
Vehicle										
Car and Scooters	101.03		1.14	99.88	76.07	1.96	1.01	77.02	22.87	24.96
Office Equipment										
Computer	93.78	16.78		110.56	78.37	4.60		82.97	27.59	15.41
Office Equipment	63.80	3.73		67.53	50.71	0.19		50.89	16.63	13.09
										-
Total	**6,990.95**	**766.27**	**30.62**	**7,726.60**	**2,900.51**	**394.69**	**6.55**	**3,288.66**	**4,437.94**	**4,090.44**

(ii) Intangible Assets										
Website Development	3.44	-	-	3.44	2.57	-	-	2.57	0.87	0.87
Total	**3.44**	**-**	**-**	**3.44**	**2.57**	**-**	**-**	**2.57**	**0.87**	**0.87**

Property, Plant and Equipment for the year ended March 31, 2021

(₹ in lacs)

Name of Assets	Gross Block			Depreciation and Amortization					Net Block	Net Block
	As on 01-Apr-20	Addition	Deduction	As on 31-Mar-21	As on 01-Apr-20	for the year	Deduction	As on 31-Mar-21	As on 31-Mar-21	As on 31-Mar-20
(i) Property, Plant and Equipment										
Land										
Land and land Development	1,075.28			1,075.28				-	1,075.28	1,075.28
Building										
Factory Building	1,070.85	112.14		1,182.99	215.29	46.07		261.36	921.63	855.56
Plant & Machinery										
Plant & Machinery	3,489.36	489.33		3,978.68	1,646.19	562.78		2,208.97	1,769.72	1,843.17
Laboratory Equipment	4.92	0.30		5.22	3.69	0.01		3.70	1.52	1.23
Electrification	160.26	0.85		161.11	103.01	6.08		109.09	52.02	57.25
Solar Power Plant	139.58			139.58	19.65	8.69		28.34	111.24	119.93
Furniture & Fixtures										
Furniture & Fixtures	186.80	2.68		189.48	83.91	-		83.91	105.58	102.89
				-				-	-	-
Vehicle										
Car	85.12	16.54	0.63	101.03	75.49	1.01	0.43	76.07	24.96	9.63
	-				-	-		-	-	-
Office Equipment										
Computer	88.95	4.84		93.78	77.95	0.42		78.37	15.41	10.99
Office Equipment	63.43	0.37		63.80	50.70	0.01		50.71	13.09	12.73
Total	**6,364.53**	**627.05**	**0.63**	**6,990.95**	**2,275.87**	**625.07**	**0.43**	**2,900.51**	**4,090.44**	**4,088.66**
(ii) Intangible Assets										
Website Development	3.44			3.44	2.57	-		2.57	0.87	0.87
Total	**3.44**	**-**	**-**	**3.44**	**2.57**	**-**	**-**	**2.57**	**0.87**	**0.87**

(iii) Capital Work-in-progress

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Opening Balance	21.75	-
Add: Addition during the year	19.60	21.75
Less: Capitalised during the year	-	-
Closing Balance	**41.35**	**21.75**

Capital Work-in-Progress Ageing Schedule

(₹ in lacs)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2023	Amount in CWIP for a period of				31 March 2022
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	19.60	21.75	-	-	41.35	21.75	-	-	-	21.75
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

12 Non current investments (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Other non-current investments			
-Investment in Gold	2.93	2.93	2.93
Total	**2.93**	**2.93**	**2.93**

12.1 Details of Investments (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31-Mar-21
Aggregate market value as at the end of the year	5.65	4.89	4.11
Market value of quoted investments			
Market value of Un-quoted investments	5.65	4.89	4.11
Provision for diminution in value of investments			

13 Long term loans and advances (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Balances with Government Authorities			
-Income Tax Appeal Deposits	114.82	114.82	114.85
Total	**114.82**	**114.82**	**114.85**

14 Other non current assets (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Security Deposits	3.18	3.23	3.23
Others			
-Fair Value of Plan Asset			2.45
-Defined Benefit Obligation	0.50	0.50	0.50
Total	**3.68**	**3.73**	**6.18**

15 Inventories (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Raw materials	1,152.36	2,024.16	999.71
Work-in-progress	1,722.81	717.95	-
Finished goods	86.86	196.02	333.66
Packing Material	0.09	208.28	221.42
Stationery	1.84	-	51.48
Plastic waste	48.59	65.09	-
Total	**3,012.56**	**3,211.51**	**1,606.27**

16 Trade receivables (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Unsecured considered good	1,690.15	1,440.44	1,424.03
Total	**1,690.15**	**1,440.44**	**1,424.03**

16.1 Trade Receivables ageing schedule as at 31 March 2023 (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1,678.28	4.37	7.49			1,690.15
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**1,690.15**
Undue - considered good						
Total						**1,690.15**

16.2 Trade Receivables ageing schedule as at 31 March 2022 (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1,411.48	22.30	6.40	0.26	-	1,440.44
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**1,440.44**
Undue - considered good						
Total						**1,440.44**

15.1 Trade Receivables ageing schedule as at 31 March 2021 (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1,372.42	6.90	35.93	-	8.78	1,424.03
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**1,424.03**
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						
Total						**1,424.03**

17 Cash and Bank balances (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Cash on hand	2.47	1.65	2.32
Balances with banks in current accounts	47.76	17.54	217.73
Sub-Total	50.23	19.19	220.05
Other Bank Balances			
Deposits with original maturity for more than 3 months but less than 12 months	485.02	386.41	836.53
Total	**535.25**	**405.60**	**1,056.58**

18 Short term loans and advances (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Balances with Government Authorities			
-GST Credit Ledgers	330.91	365.14	758.43
-GST Refund receivable	179.78	701.53	773.66
-Income Tax	-	5.72	0.37
-VAT AND CST Receivable	-	-	57.05
Other loans and advances (Unsecured, considered good)			
-Advance to Capital Goods Suppliers	336.24	342.23	410.12
-Advance to Employee	10.03	13.83	6.17
-Advance to Suppliers	112.02	257.82	20.39
-Advances For Expenses	41.59	166.62	63.75
Total	**1,010.57**	**1,852.89**	**2,089.94**

19 Other current assets (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Export Incentives Receivable	115.25	283.03	-
Prepaid Expenses	57.75	43.43	6.62
Provision for Loyalty Rewards	-	-	1.20
Recoverable Investment in Partnership Firm	40.34	40.34	40.34
Total	**213.34**	**366.80**	**48.16**

20 Revenue from operations (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Sale of products			
-Domestic	2,880.67	1,921.43	669.92
-Export	8,833.67	9,465.40	8,865.57
Sale of services	0.06	2.47	-
Other operating revenues			
-Export Incentives	141.82	347.84	16.86
- Packing and Forwarding Charges	-	-	1.29
-Sale -MEIS License	-	2.12	19.97
-Sales Related Incomes	4.96	4.32	4.09
Total	**11,861.18**	**11,743.58**	**9,577.70**

21 Other Income (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Interest Income			
-Interest on Income Tax Refund	0.06	-	-
-Others	18.61	19.62	16.32
Net gain/loss on sale of investments			
-Profit on Sale of asset	63.14	7.11	0.88
Others			
-Foreign Exchange Gain	82.38	66.02	12.00
-Income Tax Refund	0.41	-	-
-Rental Income	22.31	20.84	21.00
-Compensation	-	-	45.57
-Credit Balance Written Back	-	-	7.09
-Vatav & Kasar Income	-	-	0.22
Total	**186.91**	**113.59**	**103.08**

22 Cost of Material Consumed (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Raw Material Consumed			
Opening stock	2,024.16	999.71	700.50
Purchases	5,793.00	8,703.50	5,359.01
Less: Closing stock	1,152.36	2,024.16	999.71
Total	**6,664.80**	**7,679.05**	**5,059.79**
Packing Material Consumed			
Opening stock	208.28	221.42	36.70
Purchases	1,352.51	863.53	1,007.94
Less: Closing stock	0.09	208.28	221.42
Total	**1,560.70**	**876.68**	**823.21**
Total	**8,225.50**	**8,555.72**	**5,883.01**

23 Purchases of stock in trade (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Purchase	-	0.23	4.69
Total	**-**	**0.23**	**4.69**

24 Change in Inventories of work in progress and finished goods (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Opening Inventories			
Finished Goods	196.02	333.66	123.06
Work-in-progress	717.95	-	
Stationery	-	-	-
Plastic waste	65.09	51.48	31.44
Less: Closing Inventories			
Finished Goods	86.86	196.02	333.66
Work-in-progress	1,722.81	717.95	-
Stationery	1.84	-	51.48
Plastic waste	48.59	65.09	-
Total	**(881.03)**	**(593.93)**	**(230.64)**

25 Employee benefit expenses

(₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Salaries and wages			
-Bonus	59.36	63.36	44.47
-Director remuneration	81.97	84.37	68.68
-Employee Remuneration	969.83	992.03	758.67
-Leave Encashment	22.88	14.90	0.15
Contribution to provident and other funds			
-Gratuity Expenses	10.87	16.56	18.59
-Past Service Cost	0.99	-	2.04
-Provident Fund Expense	71.70	82.37	39.00
Staff welfare expenses	55.48	54.87	34.78
Total	**1,273.08**	**1,308.46**	**966.38**

Employer Contribution to PF is net off the income derived from contribution reimbursed by government under ABRY Scheme

Defined Benefit Plan

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

(₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Defined Benefit Obligation at beginning of the year	108.13	101.02	84.50
Current Service Cost	20.69	21.76	15.90
Interest Cost	7.40	6.32	5.57
Actuarial (Gain) / Loss	(10.55)	(3.77)	4.33
Benefits Paid	(13.31)	(17.20)	(9.27)
Defined Benefit Obligation at year end	**112.36**	**108.13**	**101.02**

Changes in the fair value of plan assets

(₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Fair value of plan assets as at the beginning of the year	105.71	103.48	74.58
Expected return on plan assets	7.23	6.48	4.92
Contributions		11.68	30.96
Benefits paid	(13.31)	(17.20)	(9.27)
Actuarial gain/ (loss) on plan assets	(0.57)	1.27	2.29
Fair value of plan assets as at the end of the year	**99.06**	**105.70**	**103.48**

Reconciliation of present value of defined benefit obligation and fair value of assets

(₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Present value obligation as at the end of the year	(112.36)	108.13	(101.02)
Fair value of plan assets as at the end of the year	99.06	105.71	103.48
Funded status/(deficit) or Unfunded net liability	(13.31)	(2.43)	2.45
Unfunded net liability recognized in balance sheet			
Amount classified as:			
Short term provision	13.31	2.43	-
Long term provision			

Expenses recognized in Profit and Loss Account

(₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Current service cost	20.69	21.76	15.90
Net Interest cost	7.40	6.32	5.57
Expected return on plan assets	(7.23)	(6.48)	(4.92)
Net actuarial loss/(gain) recognized during the year	(9.98)	(5.05)	2.04
Total expense recognised in Profit and Loss	**10.88**	**16.56**	**18.59**

Investment details of the Plan Assets (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Insurer Managed Fund	99.06	105.70	103.48
Total Fund Balance	**99.06**	**105.70**	**103.48**

Actuarial assumptions

Particulars	31 March 2023	31 March 2022	31 March 2021
Discount Rate	6.84%	6.26%	6.26%
Expacted Rate of increase in Compensation Level	7.00%	7.00%	7.00%
Expected Rate of return on Plan assets	6.84%	6.26%	6.26%
Mortality Rate	Indian Assured Lives	Indian Assured Lives	Indain Assured Lives
Retirement Rate	58 Years	58 Years	58 Years
Average Attained Age	30.53	30.53	29

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

The company has obtained gratuity valuation upto 31-03-2023 and thus the same has been provided upto that period. No gratuity effect is given for the interim period.

26 Finance costs (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Interest expense			
-Interest on Income Tax	11.31	13.26	10.93
-Others	192.02	228.51	49.65
Other borrowing costs			-
-Bill Discounting	1.66	-	-
-Others	56.53	42.51	40.06
Total	**261.52**	**284.28**	**100.64**

27 Depreciation and amortization expenses (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Depreciation Expense	374.32	394.69	625.07
Total	**374.32**	**394.69**	**625.07**

28 Other expenses (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Auditors' Remuneration	2.45	2.00	2.50
Administrative expenses	24.56	7.90	8.46
Advertisement	-	0.02	0.03
Bad debts	-	-	1.25
Consultancy fees	44.98	83.37	32.74
Consumption of stores and spare parts	0.29	39.31	31.58
Conveyance expenses	0.32	-	5.68
Freight Inward	26.35	70.72	85.30
Freight outward	66.30	63.44	34.68
Insurance	65.18	32.64	67.51
Manufacturing Expenses			
-Import Related Expenses	5.61	17.25	94.45
-Jobwork Expense	87.69	0.42	105.60
-Others	0.84	1.87	8.79
-Testing Expense	56.34	36.14	45.94
Power and fuel			
-Electric expense	259.26	247.97	216.00
-Fuel Expense	39.70	59.55	8.92
Rent	6.99	10.27	7.38
Repairs to buildings	17.83	112.36	9.88
Repairs to machinery	65.43	67.86	30.62
Repairs others			
-Computer Repairs	3.78	1.31	1.29
-Electric Repairs	1.72	14.96	17.89
-Furniture Repairs	0.26	2.27	0.07
-Other Equipments	7.64	6.63	5.61
-Vehicle Repairs	4.18	4.84	5.64
Rates and taxes			
-Factory Licence	11.60	-	-
Total continued	**799.30**	**883.10**	**827.81**

Other expenses (` in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Total continued from previous page	799.30	883.10	827.81
-Import Taxes	23.88	33.00	13.28
-Land Revenue Taxes	-	0.71	0.83
- Stamp Duty	-	-	13.95
-Other indirect tax	7.88	-	-
Selling & Distribution Expenses			-
-Clearing and Forwarding Expense	121.26	64.56	58.53
-Other Sales Related Expenses	20.98	25.99	19.16
-Sales Commision Expense	34.52	5.50	21.91
-Sales Promotion Expenses	54.23	43.48	13.36
Other Business Administrative Expenses			-
-Courier charges	34.82	35.06	31.26
-Demat Share Expenses	0.45	-	-
-Membership Expenses	2.07	5.77	2.70
-Others	7.60	12.04	4.16
-Stationary Expense	6.74	10.71	9.33
-Vatav & Kasar Income	0.18	-	-
Telephone expenses	3.04	2.81	3.01
Travelling Expenses	38.56	36.31	11.40
Miscellaneous expenses	33.63	30.50	28.49
Other Expenses			-
-Solar Plant Maintanance	2.51	-	-
-Vehicle Hire	25.34	-	-
Donation and CSR	29.48	22.55	22.43
IPO EXPENSE	11.95	-	-
Quality Claim Expense	90.52	8.69	14.43
Rent	13.95	-	-
Total	**1,362.89**	**1,220.78**	**1,096.04**

Electricity expense is net off the income derived from solar power (Rs. 1043805) in the current year

29 Tax Expenses (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Current Tax	351.95	178.27	398.72
Deferred Tax	(257.37)	(8.23)	(76.85)
Total	**94.58**	**170.04**	**321.87**

Significant components of Deferred Tax charged during the year (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Difference between book depreciation and tax WDV	(258.06)	(8.13)	-80.27
Expenses provided but allowable in Income tax on Payment basis	1.52	(0.61)	0.84
Provision for Gratuity	(0.16)	0.51	2.58
Leave Enchasement	(0.67)	-	-
Total	**(257.37)**	**(8.23)**	**(76.85)**

30 Earning per share

Particulars	31 March 2023	31 March 2022	31 March 2021
Profit attributable to equity shareholders (` in lacs)	1,337.23	516.90	913.73
Weighted average number of equity shares	1,60,00,000	1,60,00,000	1,60,00,000
Earnings per share basic (Rs)	8.36	3.23	5.71
Earnings per share diluted (Rs)	8.36	3.23	5.71
Face value per equity share (Rs)	10	10	10

31 Auditors' Remuneration

(₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Payments to auditor as			
- Statutory Audit Fees	1.95	1.50	2.00
- Tax Audit Fees	0.50	0.50	0.50
Total	**2.45**	**2.00**	**2.50**

32 Contingent Liabilities and Commitments

Particulars	31 March 2023	31 March 2022	31 March 2021
Claims against the Company not acknowledged as debt			
- Income tax demands	216.84	216.84	216.84
- Indirect tax demands	-	-	-
Total	**216.84**	**216.84**	**216.84**

1. The Company is in Appeal from AY 2014-15 ordered on 23/12/2016 under section 143(3) of Income Tax Act Abide by Law Under CIT(A) of Rs. 1,04,43,300/-
2. The Company is in Appeal from AY 2015-16 ordered on 23/12/2017 under section 143(3) of Income Tax Act Abide by Law Under CIT(A) of Rs. 1,12,40,430/-

33 Micro and Small Enterprise

Particulars	As at 31 March 2023	As at 31 March 2022	31-Mar-21
	Principal	Principal	Principal
(a)Dues remaining unpaid to any supplier at the end of each accounting year	129.24	58.93	24.26
-Principal	-	-	-
-Interest on the above	-	-	-
(b)the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
(c)the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	
(d)the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	

The company has not accounted for interest provision as per MSME act, 2006 as the company has made payments to MSME vendors within contractual period which is exceeding the contractual time limit as per MSMED act 2006 and the amount payable to them are agreed between the company and the vendors considering the contractual credit period and hence, no interest is payable.

34 Leases

(₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Future minimum rental payables under non-cancellable operating lease			
- Not later than one year	6.03	10.37	7.38

The Company has an operating lease arrangement to accommodate the staff and paid rent Rs. 4,79,000/- for 11 months. It Includes letting out residential property by nominated employees
The Company has an operating lease arrangement with Esng for sen Speciality Disposable LLP and Pro -shell Packaging for Industrial Plot and Earned rent Income Rs. 2040000/- and Rs. 60000/- Respectively. There is no Initial direct cost and it is renewable every year.

The Company has an operating lease arrangement to accommodate the staff and paid rent Rs. 738248/- for 11 months. It Includes letting out residential property by nominated employees
The Company has an operating lease arrangement with Essen Speciality Disposable LLP and Pro -shell Packaging for Industrial Plot and Earned rent Income Rs. 2040000/- and Rs. 60000/- Respectively. There is no Initial direct cost and it is renewable every year.

The Company has an operating lease arrangement to accommodate the staff and paid rent Rs. 3,20,000/- for the period and the same shall continue for non cancellable term.
The Company Has an operating lease Rental Income of Rs. 20,40,000/- From Essen Speciality Disposablle LLP and Rs. 70,800/- From Pro Shell Packaging.
The Lease Arrangement Includes Rs. 123124/- From Morbi Godwon Rent and Rs. 4,80,000/- From Madhav Cotton Godwon Rent.

35 Earnings in Foreign Currencies (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Export of Goods calculated on FOB basis (In USD)	60.64	56.07	20.36
Total	**60.64**	**56.07**	**20.36**

36 Expenditure made in Foreign Currencies (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Sales Promotion	0.10	0.33	0.13
Laboratory Testing	0.07	0.34	0.04
Other	0.52	0.14	0.38
Lab Testing Service			
Laboratory Testing	0.31	0.01	-
Total	**0.99**	**0.81**	**0.55**

37 Value of Import on CIF basis (₹ in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Raw Materials (in USD)	7.38	35.35	39.98
Total	**7.38**	**35.35**	**39.98**

38 Related Party Disclosure

(i) List of Related Parties	Relationship
Pallav Kishorbhai Doshi	Director
Kruti Rajeshbhai Doshi	Director
Devyaniben Chandrakant Doshi	Relative of Director
Nitaben Kishorbhai Doshi	Relative of Director
Ritaben Rajeshbhai Doshi.	Relative of Director
Karishma Rajeshbhai Doshi	Director
Utkarsh Doshi	Relative of Director
Essen Sales Corporation	Associate Concern
Rajoo Innovation Centre LLP	Associate Concern
Essen Speciality Disposable LLP	Associate Concern
Pro Shell Packaging	Associate Concern
Kunj Proplast	Associate Concern
Rajoo Engineers LTD	Associate Concern
Bison Enterprise	Associate Concern
Laxmi Ramakrishnan	Director (Upto 06/05/2020)
Rajoo Bausano Extrution Pvt Ltd.	Associate Concern
Essen Polyblend LLP	Associate Concern
Jayantilal Tapubhai Jhalavadia	KMP (CFO)
Pratik Rajendrabhai Kothari	Director
Kirit Ratansinh Vachhani	Director
Shital Badshah	Director
Romit Shah	KMP (CS)

(ii) Related Party Transactions (₹ in lacs)

Particulars	Relationship	31 March 2023	31 March 2022	31 March 2021
Salary				
- Pallav Kishorbhai Doshi	Director	47.72	48.19	36.44
- Kruti Rajeshbhai Doshi	Director	34.25	36.19	32.24
- Utkarsh Doshi	Relative of Director	29.99	30.12	23.39
- Karishma Rajeshbhai Doshi	Relative of Director	31.79	30.16	21.81
- Laxmi Ramakrishnan	Director (Upto 06/05/2020)	-	-	4.75
Purchase of Goods				
- Rajoo Innovation Centre LLP	Associate Concern	51.78	613.50	231.68
- Rajoo Engineers LTD	Associate Concern	41.20	213.88	7.62
- Kunj Proplast	Associate Concern	215.36	319.80	48.24
- Essen Speciality Disposable LLP	Associate Concern	45.68	22.80	121.25
- Pro Shell Packaging	Associate Concern	80.17	178.22	121.25
- Bison Enterprise	Associate Concern	3.77	67.69	1.43
Sales of Goods				
- Rajoo Innovation Centre LLP	Associate Concern	102.71	0.24	3.88
- Rajoo Engineers LTD	Associate Concern	111.95	5.37	3.98
- Kunj Proplast	Associate Concern	242.10	-	21.74
- Essen Speciality Disposable LLP	Associate Concern	46.53	41.15	0.25
- Pro Shell Packaging	Associate Concern	0.03	51.85	29.99
- Bison Enterprise	Associate Concern	0.01	0.45	0.19
Job Work Exp				
- Kunj Proplast	Associate Concern	16.85	-	65.23
- Pro Shell Packaging	Associate Concern	1.56	-	4.60
- Bison Enterprise	Associate Concern	-	-	0.02
Rental Income				
- Essen Speciality Disposable LLP	Associate Concern	24.07	22.03	20.40
- Pro Shell Packaging	Associate Concern	0.71	-	0.60

(iii) Related Party Balances (₹ in lacs)

Particulars	Relationship	31 March 2023	31 March 2022	31 March 2021
Payable				
- Rajoo Innovation Centre LLP	Associate Concern	107.08	-	87.53
- Pro Shell Packaging	Associate Concern	8.23	24.68	39.53
- Pallav Kishorbhai Doshi	Director	-	-	-
- Kruti Rajeshbhai Doshi	Director	-	-	-
- Utkarsh Doshi	Relative of Director	-	-	-
- Karishma Rajeshbhai Doshi	Relative of Director	-	-	-
- Kunj Proplast	Associate Concern	-	-	19.54
- Essen Speciality Disposable LLP	Associate Concern	-	0.68	87.33
Receivable				
- Kunj Proplast	Associate Concern	1.48	11.78	-
- Essen Speciality Disposable LLP	Associate Concern	35.07	261.56	-
- Bison Enterprise	Associate Concern	3.86	0.66	2.64
- Essen Sales Corporation	Associate Concern	40.34	40.34	40.34
- Laxmi Ramakrishnan	Retired Director	-	-	0.42
- Rajoo Innovation Centre LLP	Associate Concern	-	5.44	-
- Pro Shell Packaging	Associate Concern	-	15.00	15.00

39 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %	Remarks
(a) Current Ratio	Current Assets / Current Liabilities	3.49	1.91	82.22%	The current ratio has improved on account of reduction in Short term borrowings for the year end
(b) Debt-Equity Ratio	Total Debts / Equity	0.08	0.36	-78.55%	The debt equity ratio has reduced due to fall in overall borrowings
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	6.55	3.42	91.59%	The debt service coverage ratio has increased due to improvement in overall profitability in current
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	17.08%	8.14%	109.85%	Return on equity ratio has improved owing to higher profitability in current year
(e) Inventory turnover ratio	Total Turnover / Average Inventories	3.81	9.40	-59.46%	The inventory turnover ratio has fallen due to higher inventory holding for current year
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	7.58	10.72	-29.34%	Trade receivable turnover ratio has fallen owing to higher trade receivables for current year
(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	6.24	12.33	-49.42%	Trade Payable turnover ratio has fallen due to higher payables for current year
(h) Net capital turnover ratio	Total Turnover / Net Working Capital	2.57	3.38	-23.89%	
(i) Net profit ratio	Net Profit / Total Turnover	11.37%	4.40%	158.42%	Net profit ratio has improved due to increased profitability for current year
(j) Return on Capital employed	Net Profit / Capital Employed	14.62%	5.27%	177.31%	Return on capital employed has improved due to increased profitability for current year
(k) Return on investment	Return on Investment / Total Investment	0.00%	0.00%	0.00%	

40 CSR Expenditure

(` in lacs)

Particulars	31 March 2023	31 March 2022	31 March 2021
Amount required to be spent by the company during the year	20.39	22.55	24.42
Amount of expenditure incurred	20.39	15.82	21.20
Shortfall at the end of the year	-	6.73	3.22
Total of previous years shortfall	-	3.22	(63.65)
Movement in the provision	-	6.73	-

Reason for shortfall
No Proper Donation Avenues Found

Nature of CSR activities
CSR Expense done for Shrutina Foundation

41 Other Statutory Disclosures

1.The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs or the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, repayable on demand or without specifying any terms or period of repayment.

2. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

3.The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.

4. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

5. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

6.The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

7.There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

8.The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

9.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:

a. 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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

10.The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

11.The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

12. In accordance with the requirement of Accounting Standard 17 " Segment Reporting ", the company has no Reportable Segment.

For Rushabh R Shah and Co
Chartered Accountants
Firm's Registration No. 156419W

For and on behalf of the Board

Karishma Doshi
Director
DIN: 08748863

Kruti Doshi
Director
DIN: 02632833

Rushabh Shah
Proprietor
Membership No. 607585
UDIN: 23607585BGWJWS8187
Place: Rajkot
Date: 10th June 2023

Jayantilal Jhalavadia
CFO
PAN: ABOPJ1358H

Romit Shah
CS
PAN: FSSPS2280H
Place: Shapar
Date:10th June 2023

ESSEN SPECIALITY FILMS LIMITED (Formerly ESSEN SPECIALITY FILMS PRIVATE LIMITED)
(CIN: U24224GJ2002PLC041119)

ANNEXURE VII

Statement of Tax Shelter

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Restated Profit before tax as per books (A)	**1,431.81**	**686.93**	**1,235.59**
Income Tax Rate (%)	25.168%	25.168%	25.168%
MAT Rate (%)	0.00%	0.00%	0.00%
Tax at notional rate on profits	**360.36**	**172.89**	**310.97**
Adjustments :			
Tax Impact of Permanent Differences(B)			
Expenses disallowed under Income Tax Act, 1961			
Donation and CSR	29.48	22.55	22.43
Penalty	0.67	-	-
Disallowance u/s 36(1)(va)	-	8.84	13.62
Disallowance u/s 37	9.12	4.37	31.12
Total Tax Impact of Permanent Differences(B)	**39.27**	**35.77**	**67.17**
Tx Impact of Income considered separately (C)			
Profit on sale of asset	(63.14)	(7.11)	(0.88)
Rental Income	(22.31)	(20.84)	(21.00)
Exempt Income	(0.41)	-	-
Interest Income	(18.67)	(19.62)	(16.32)
Total Income considered separately (C)	**(104.53)**	**(47.57)**	**(38.20)**
Tax Impact of Timing Differences (D)			
Expenses disallowed u/s 43B	-	-	3.50
Expenses allowed u/s 43B	-	(1.77)	(6.74)
Net disallowance for S.35D	-	-	-
Net disallowance for gratuity	13.31	18.50	(0.79)
Net disallowance for Leave Enchasement	2.65		
Depreciation as per Books	374.32	394.69	625.07
Depreciation as per Income tax	(375.79)	(396.45)	(315.47)
Total Tax Impact of Timing Differences (D)	**14.49**	**14.98**	**305.57**
Net Adjustments E = (B+C+D)	**(50.77)**	**3.18**	**334.55**
Tax expense / (saving) thereon	**(12.78)**	**0.80**	**84.20**
Income From House Property (F)	14.30	13.94	14.70
Income from Other Sources			
Rent income	1.31	0.92	
Interest Income	18.67	19.62	16.32
Income from Other Sources (G)	**19.98**	**20.54**	**16.32**
Tax on Income Other than Business Income	**8.63**	**8.68**	**7.81**
Deduction u/s VI A	**16.92**	**16.29**	**16.92**
Set-off from Brought Forward Losses (G)	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	**1,398.40**	**708.30**	**1,584.24**
Income Tax as returned/computed	**351.95**	**178.27**	**398.72**
Tax paid as per normal or MAT	Normal	Normal	Normal

ESSEN SPECIALITY FILMS LIMITED (Formerly ESSEN SPECIALITY FILMS PRIVATE LIMITED)
(CIN: U24224GJ2002PLC041119)

ANNEXURE VIII
CAPITALISATION STATEMENT

(₹ in lakhs)

Particulars	Pre -IPO as at 31/03/2023	As Adjusted for IPO*
Borrowings		
Long-term borrowings (A)	324.42	324.42
Short-term borrowings (B)	332.98	332.98
Total (C) = (A) + (B)	657.40	657.40
Shareholders' funds		
Share Capital (D)	1,600.00	2069.92
Reserves & Surplus (E)	6,961.89	11520.11
Total (F) = (D) + (E)	8,561.89	13590.03
Ratio:		
Debt/Equity ratio -(C)/(F)	0.08	0.04
Non-current borrowings/ Total equity -(B)/(F)	0.04	0.02

The pre-issue ratios has been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities as of March 31, 2023 on Standalone Basis.

ESSEN SPECIALITY FILMS LIMITED (Formerly ESSEN SPECIALITY FILMS PRIVATE LIMITED)

(CIN: U24224GJ2002PLC041119)

ANNEXURE IX

ACCOUNTING RATIO ANALYSIS

	Particulars		Year Ended 31/03/2023	Year Ended 31/03/2022	Year Ended 31/03/2021
A.	**Earnings Per Share (EPS) -Basic and Diluted**				
	Restated Net Profit /(loss) as per Profit and loss for calculation of basic EPS (INR in Lakhs)	A	1,337.23	516.89	913.73
	Pre Bonus Weighted average number of equity shares for calculating basic EPS	B	1,60,00,000	1,60,00,000	10,00,000
	Post bonus Weighted average number of equity shares for calculating basic EPS	C	1,60,00,000	1,60,00,000	1,60,00,000
	Pre Bonus EPS (in INR) - Basic and Diluted	A/B	8.36	3.23	91.37
	Post Bonus EPS (in INR) -Basic and Diluted	A/C	8.36	3.23	5.71
B	**Return on Net Worth**				
	Restated Net Profit /(loss) for the periods (INR in Lakhs)	E	1,337.23	516.89	913.73
	Net Worth at the end of the periods (INR in Lakhs)	F	8561.89	7224.66	6707.76
	Return on Net Worth (%)	E/F*100	15.62%	7.15%	13.62%
C	**Net Asset Value Per Equity Share**				
	Net worth at the end of the periods (INR in Lakhs)	G	8561.89	7224.66	6707.76
	Number of equity shares outstanding at the end of the periods	H	1,60,00,000	1,60,00,000	10,00,000
	Net Asset Value Per Equity Share (in INR)	G/H	53.51	45.15	670.78
D	**EBITDA**		2,067.65	1,365.91	1,961.31

(i) **Formula**

1	Basic Earnings per share (INR)	Profit/Loss After tax (as restated) attributable to equity shareholders for the periods / Weighted average number of equity shares
2	Diluted Earnings per share (INR)	Profit/Loss After tax (as restated) attributable to equity shareholders for the periods (after adjustments for diluted earnings) / Weighted average number of equity shares
3	Return on net worth (%)	Profit/Loss After tax (as restated) attributable to equity shareholders for the periods / Net worth at the end of the periods
4	Net Asset Value per equity share (INR)	Net worth at the end of the periods / Total nuber of equity shares outsanding at the end of the periods
5	Earning Before Interest, Tax and Depreciation	Profit Before Tax Plus Finance cost plus Depreciation and Amortzation Expenses

(ii) Net worth for ratios mentioned represents sum of paid up share capital, reserves and surplus (securities premium and surplus in the Statement of Profits and Losses).

(iii) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

(iv) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

OTHER FINANCIAL INFORMATION

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Earnings Per Share (EPS) -Basic and Diluted			
Restated Net Profit /(loss) as per Profit and loss for calculation of basic EPS (INR in Lakhs)	1,337.23	516.89	913.73
Pre Bonus Weighted average number of equity shares for calculating basic EPS	1,60,00,000	1,60,00,000	10,00,000
Post bonus Weighted average number of equity shares for calculating basic EPS	1,60,00,000	1,60,00,000	1,60,00,000
Pre Bonus EPS (in INR) - Basic and Diluted	8.36	3.23	91.37
Post Bonus EPS (in INR) -Basic and Diluted	8.36	3.23	5.71
Return on Net Worth			
Restated Net Profit /(loss) for the periods (INR in Lakhs)	1,337.23	516.89	913.73
Net Worth at the end of the periods (INR in Lakhs)	8561.89	7224.66	6707.76
Return on Net Worth (%)	15.62%	7.15%	13.62%
Net Asset Value Per Equity Share			
Net worth at the end of the periods (INR in Lakhs)	8,561.89	7,224.66	6,707.76
Number of equity shares outstanding at the end of the periods	1,60,00,000	1,60,00,000	10,00,000
Net Asset Value Per Equity Share (in INR)	53.51	45.15	670.78
EBITDA	**2,067.65**	**1,365.91**	**1,961.31**

FINANCIAL INDEBTEDNESS

Our Company has availed credit facilities in its ordinary course of business for the purposes of meeting its working capital requirements Set forth below is a brief summary of all the borrowings of our Company together with a brief description of certain significant terms of such financing arrangements.

SECURED BORROWINGS

As on March 31, 2023, we have availed secured loans of which the outstanding amount is ₹ 657.40 lakhs as of date, the details of which are as under:

(₹ In lakhs)

Sr. No.	Nature of Facilities	Sanctioned Amount	Amount Disbursed	Amount outstanding as of March 31, 2023
1	**Long Term Loan**			
	Axis Bank ECLGS	353.91	353.91	353.91
2	**Short Term Loan**			
	Axis Bank Working Capital Loan(Cash Credit)	2100.00	2100.00	303.49
	ICICI Bank CC	445.00	445.00	0.00
	Standard Chartered Bank OD	1000.00	1000.00	0.00
	Total	**3898.91**	**3898.91**	**657.40**

Key terms of the borrowings availed by our Company:

- **AXIS BANK ECLGS**

1. **Name of lender and documents entered :**

   Axis BANK ECLGS

2. **Nature of Loan Facility :**

   ECLGS

3. **Amount Sanctioned(Rs in Lakhs) :**

   353.91

4. **Date of First Disbursement :**

   23-12-2021

5. **Amount Disbursed(Rs in lakhs):**

   353.91

6. **Amount Outstanding as of March 31, 2023 (Rs. In lakhs):**

   353.91

7. **Rate of interest (%):**

   Repo+3.85%

8. **Security:**

   Second Charge on aforementioned security for Axis Bank CC Except the personal guarantees.100% guarantee from NCGTC.

9. **Covenants:**

- The Hypothecation to be done upfront.
- Documentation other than Mortgage to be executed upfront

- Guarantee approval from NTGTC should be in place before disbursement.

10. Repayment Schedule (including moratorium period):

5 Years (2 Years moratorium from date of first disbursement and 36 equal instalments thereafter)

- **AXIS Bank Working Capital Loan(Cash Credit)**

1. Name of lender and documents entered :

Axis Bank

2. Nature of Loan Facility :

Working Capital Loan (Cash Credit)

3. Amount Sanctioned(Rs in Lakhs) :

2100.00

4. Date of First Disbursement :

23-09-2022

5. Amount Disbursed(Rs in lakhs):

2100.00

6. Amount Outstanding as of March 31, 2023 (Rs. In lakhs):

303.49

7. Rate of interest (%):

Repo + 4%

8. Security:

Secured by personal guarantee of directors: Pallav Doshi and Kruti Doshi. Hypothecation of entire current assets of the company on pari passu basis and a cash margin of 10% for LC and BG.

9. Covenants:

- The Borrowers to place proportionate banking business with the bank
- Book-Debts arising on account of bills drawn on sister/associate concerns will not be financed without prior approval of the bank.
- Borrower undertakes not to diverts WC funds for long term purposes.
- In case the facilities are sanctioned outside consortium/MBA, the borrower undertakes that its total short borrowings under the banking system during the financial year shall not exceed assessed MPBF or DP whichever is lower for that financial year. The sanction will be intimated to other lenders.
- Latest Net worth Statement as on 31st March every year, along with breakup of assets & liabilities as certified by Chartered Accountant, to be submitted before 31st October every year.
- There should not be more than 10% variance in ABS 2022 and PBS 2022.
- Security to be created within 60 days(Including mortgage and NOC & pari passu letter for enhanced LER limit from Standard Chartered Bank).

10. Repayment Schedule (including moratorium period): On Demand

- **ICICI Bank CC**

1. Name of lender and documents entered :

ICICI Bank CC

2. Nature of Loan Facility :

Cash Credit

3. **Amount Sanctioned(Rs in Lakhs) :**

   445

4. **Date of First Disbursement :**

   06-11-2020

5. **Amount Disbursed(Rs in lakhs):**

   445

6. **Amount Outstanding as of March 31, 2023 (Rs. In lakhs):**

   Nil

7. **Rate of interest (%):**

   7.35%

8. **Security:**

   Secured against FD of Rs. 4, 71, 04,255/-.

9. **Covenants:** NA

10. **Repayment Schedule (including moratorium period):** On Demand

- **STANDARD CHARTERED BANK OD**

1. **Name of lender and documents entered :**

   Standard Chartered Bank OD

2. **Nature of Loan Facility :**

   Working Capital Requirements

3. **Amount Sanctioned(Rs in Lakhs) :**

   1000.00

4. **Date of First Disbursement :**

   19-03-2021

5. **Amount Disbursed(Rs in lakhs):**

   1000.00

6. **Amount Outstanding as of March 31, 2023 (Rs. In lakhs):**

   Nil

7. **Rate of interest (%):**

   4.24% + 3 Months MIBOR

8. **Security:**

Secured by personal guarantee of directors: Pallav Doshi and Kruti Doshi.1st charge for all working facilities sanctioned by SCB and Axis bank, and 2nd charge for term loan facility under ECL scheme given by axis bank. CMV will be shared on pari passu basis with axis bank for working capital facilities for 1st charge and NIL CMV for 2nd charge. Pari passu charge with axis bank on all its tangible movable assets including, in particulars hypothecation of stock and book debts with charge on entire current assets and movable properties of any kind whatsoever situated and/or in transit whichever it is.

9. Covenants:

- Drawing power to be calculated @75 [Stock + Book Debts(upto 90 days)(excluding Debtors discounted under post shipment facility) Less(-) Creditors(including creditors o/s under LC) Less (-) Outstanding in pre-Shipment facilities /WCDL].
- Stock statement to be submitted within 10th of subsequent month. Stock statements to be dated on the last calendar day of the month & no interim dated SS will be accepted.
- No DP to be allowed on the receivables with group receivables. SS to disclose debtors & creditors figures from group companies separately (If any).
- Disbursements to be strictly based on monthly drawing power (DP). DP to be adjusted downward proportionately in case of shortfall in insurance cover. Stock statement to be submitted on consolidated basis at both SCB and Axis Bank. DP will be shared among SCB and Axis Bank in line with the approved limits under multiple banking.
- Drawing Power shall be allowed against paid for stocks only, on the basis of stock statements. The old, obsolete, unusable, stocks are not to be taken into account for DP, although these stocks are to be included in the stock report and suitable remarks about status to be given.
- Stock to be valued at cost or market value whichever is lower.
- For DP calculations, any commercials sales to group concerns are to be excluded.

Repayment Schedule (including moratorium period): NA

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Red hearing Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

We are a manufacturer and exporter of specialized plastic products in the home improvement and home furnishing industry, to renowned multinational modern trade retailers, such as IKEA, Walmart, Kmart, Bed Bath & Beyond, Rusta, Runsven, Kohl's, Kroger *etc*. Our Company has been recognized as a 'two star export house' by Ministry of Commerce & Industry, Government of India. We have also been exclusive global supplier of IKEA for certain of our products, since incorporation. We were awarded with the awards of '*Best Supplier of the Year*', twice by IKEA. We operate a fully-integrated, sustainable and technologically advanced manufacturing unit, which has been certified to be compliant with the requirements of ISO 9001:2015. Our Company is part of the Rajoo Group, which is headed by our promoter group company and Group Company, Rajoo Engineers Limited ("**REL**"). Our Company is promoted by one of the Promoters of REL, namely Khushboo Chandrakant Doshi. REL is global player in plastic extrusion machinery, catering to 70 countries across the globe. REL designs, manufactures and services mono to seven layer upward and downward blown film line for barrier and non-barrier applications along with extrusion coating and lamination line, mono to five layer sheet extrusion system for barrier and non-barrier sheet along with multi-station thermoforms. REL has played a major role in advancement of technology to fulfil the challenging market need and thus become a leading manufacturer and exporter of specialized plastic products in the home improvement and home furnishing industry.

Our Company was incorporated on August 14, 2002 as '*Essen Speciality Films Private Limited*', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on December 31, 2022 and consequently the name of our Company was changed to '*Essen Speciality Films Limited*' and a fresh certificate of incorporation dated January 3, 2023 was issued by the Registrar of Companies, Gujarat at Ahmedabad. Our Company commenced its business operations in the Financial Year ended March 31, 2003 by manufacturing desk-mats. Thereafter, in 2007, our Company expanded its product portfolio by manufacturing expanded polystyrene foam disposables and commenced its commercial production on September 20, 2008. Subsequently, we further expanded our operations by manufacturing dining table mats, coasters, yoga mats and inner shoe soles through compression molding process in the year 2014; and artificial plants through injection molding process in the year 2018.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to

retain our existing senior management or attract and retain new senior management in the future. The loss of the services of our Promoters could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Ability to manage logistics and transportation needs

Apart from in-house transportation facility we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation from our factory to our customers and other markets. Since the cost of our goods also carried by third party transporters is typically much higher than the consideration paid for transportation, it may be difficult for us to recover damages for damaged, delayed or lost goods. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, global supply chains can be impacted with the increase in the fees of shipping routes putting cost pressures. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage or shrinkage may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

Competition

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products. Our Company may face stiff competition from domestic as well as global market as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc are key factors in client decisions among competitors, however, price& quality are the deciding factor in most cases. Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Moreover, as we seek to diversify into new geographical areas, new territories, new emerging markets, we face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change. We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

COVID-19 Pandemic

Since the onset of the COVID-19 pandemic in March 2020, our Company's operations have been affected as our employees faced the threat of getting infected. In 2020, cases of the novel corona virus started rapidly increasing in India, which led the government of India to impose a nationwide lockdown. The spread of Covid-19 and its recent developments have had and might continue to have repercussions across local, national and global economies. To prevent the spread of Covid-19 and to comply with the restrictions, we had to temporarily suspend our operations in order to follow the Government's norms. We continuously monitored the economic conditions and have outlined sufficient measures to combat the pandemic situation at our business premises. Once the lockdown was lifted, our operations restarted in full swing. Initially we did find a little hiccup in finding workers but because of our enterprising organization, we were able to source quality workforce and we were able to train

them and we restarted our operations. After lifting the lockdown and resuming our operations the demand in our industry abruptly increased from the different sectors and we attained the highest production during the partial year 2020-21 and FY 2021-22. The demand after pandemic ultimately nullified the impact of shutdown during COVID 19 pandemic. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in the chapter *"Risk Factors"* beginning on Page No. 25 We are continuing to closely monitor the economic conditions and the effect of COVID-19 and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

Significant Developments after March 31,2023 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at March 31 2023, March 31, 2022, 2021 and the related restated summary statement of profits and loss and cash flows for the period/year ended March 31, 2023, March 31, 2022, 2021 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements for the period/year ended March 31 2023, March 31, 2022, 2021. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

b) Use of Estimates:

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period/year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the period/year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

d) Provisions and Contingent Liabilities:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

e) Cash and Cash Equivalents:

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f) Inventories:

Inventories comprises of Stock- in-trade (Spares & Components).

Closing Stock is valued at Cost or Net Realisable Value whichever is lower. Cost of Stock-in-trade comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition.

g) Revenue Recognition:

Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale and is inclusive of excise duty as and when applicable, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

h) Other Income:

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

i) Earnings per Share:

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

j) Taxation & Deferred Tax:

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is 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.

k) Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments

on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

RESULTS OF OUR OPERATIONS

Particulars	For the year ended					
	31st March 2023	% of Total	31st March 2022	% of Total	31st March 2021	% of Total
INCOME						
Revenue from Operations	11,861.18	98.45%	11,743.58	99.04%	9,577.70	98.94%
Other Income	186.91	1.55%	113.59	0.96%	103.08	1.06%
Total Income (A)	12,048.09	100.00%	11,857.17	100.00%	9,680.78	100.00%
EXPENDITURE						
Cost of raw materials consumed	8,225.50	68.27%	8,555.72	72.16%	5,883.01	60.77%
Purchase stock in trade	-	0.00%	0.23	0.00%	4.69	0.05%
Changes in inventories of work-in-progress and finished goods	(881.03)	-7.31%	(593.93)	-5.01%	(230.64)	-2.38%
Employee benefits expense	1,273.08	10.57%	1,308.46	11.04%	966.38	9.98%
Finance costs	261.52	2.17%	284.28	2.40%	100.64	1.04%
Depreciation and Amortization expense	374.32	3.11%	394.69	3.33%	625.07	6.46%
Other expenses	1,362.89	11.31%	1,220.78	10.30%	1,096.04	11.32%
Total Expenses (B)	10,616.28	88.12%	11,170.23	94.21%	8,445.19	87.24%
Profit before tax	1,431.81	11.88%	686.94	5.79%	1,235.60	12.76%
Tax expense:						
(i) Current tax	351.95	2.92%	178.27	1.50%	398.72	4.12%
(ii) Deferred tax	(257.37)	-2.14%	(8.23)	-0.07%	(76.85)	-0.79%
Total Tax Expense	94.58	0.79%	170.04	1.43%	321.87	3.32%
Profit for the year	1,337.23	11.10%	516.90	4.36%	913.73	9.44%

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of our total income was 98.45%, 99.04%, 98.94% for the Financial Years ended March 31, 2023 and March 31, 2022, March 31, 2021.

Other Income

It is the income earned from discounts, interest income, rental income, exchange fluctuation, etc.

Expenditure

Our total expenditure primarily consists of cost of raw materials consumed, direct expenses, changes in inventories of work-in-progress and finished goods, employee benefit expenses, finance costs and Other Expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of salary and allowances, Contribution to PF, ESIC, Director's remuneration, gratuity and staff welfare expenses**.**

Finance costs

Our Finance cost expenses comprises of interest on borrowings, interest on delayed payment of taxes, other borrowing costs, etc.

Other Expenses

Other expenses primarily include remuneration to Auditor, solar plant maintenance expense, communication expenses, insurance, stationary & printing expenses, legal and professional charges, repairs and maintenance expenses, miscellaneous expenses, sales and promotion expenses, security charges, travelling expenses and rates & taxes, etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2023 compared with fiscal 2022

Income

The total income of our company is ₹ 12,048.09 lacs total income for Fiscal year 2023 against fiscal year 2022 was ₹ 11,857.17 lacs. An increase of 1.61% in total income. This was due to increase in business from new customers viz. Wallmart (USA), Shurtape (USA), K-Mart (Australia) etc. in addition to IKEA.

Expenditure

Cost of raw materials consumed

In Fiscal 2023, our Company incurred cost for raw materials consumed ₹ 8,225.50 lacs against ₹ 8,555.72 lacs expenses in fiscal 2022. A decrease of 3.86%. This was merely due to decrease in raw material prices during fiscal 2023.

Purchase cost

In Fiscal 2023 has not incurred any purchase cost, while in 2022 incurred purchase cost of ₹ 0.23 lacs .A decrease of 100.00%. This was mainly because of high value of some bought out items supplied to the customer in Fiscal 2022. There were no such specific orders of bought out items from the Customers in the current Fiscal 2023.

Employee Benefit Expenses

In Fiscal 2023 our Company incurred for employee benefit expenses₹ 1273.08 lacs against ₹ 1,308.46 lacs expenses in fiscal 2022. A decrease of 2.70%. This was due to resultant decrease in manpower requirement following process atomization implemented by the Company during fiscal 2023.

Finance Costs

The finance costs for the fiscal 2023 was ₹ 261.52 lacs while it was ₹ 284.28 lacs for fiscal 2022. This decrease of 8.01% was because of more efficient utilisation of non-fund based financial facilities instead of fund based financial facilities from banks resulting into lower interest cost.

Other Expenses

In fiscal 2023, our other expenses were ₹1,362.89 lacs and ₹ 1,220.78 lacs in fiscal 2022. An increase of 11.64% was due to increase in some manufacturing expenses as well as clearing & forwarding expenses specifically related to the increased business from new customers.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 1,431.81 lacs against profit before tax of ₹686.94 lacs in Fiscal 2022, an increase of 108.43% was mainly due to the improved gross margins because of decrease in raw material prices to the pre-covid levels. The Company's focus on cost optimisation in other operating areas also helped to improve the PBT.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2023 was at ₹ 1,337.23 lacs against profit after tax of ₹ 516.90 lacs in fiscal 2022, an increase of 158.70%. in PAT was mainly due to the improved operating margins and decrease of ₹ 275.37 lakhs in deferred tax liabilities during Fiscal 2023.

Fiscal 2022 compared with fiscal 2021

Income

The total income of our company for fiscal year 2022 was ₹ 11,857.17 lacs against ₹ 9,680.78 lacs total income for Fiscal year 2021. An increase of 22.48% in total income. This was due to increase in new business from new customers viz. Wallmart (USA), Shurtape (USA), K-Mart (Australia) etc. in addition to IKEA.

Expenditure

Cost of raw materials consumed

In Fiscal 2022, our Company incurred cost for raw materials consumed ₹ 8,555.72 lacs against ₹ 5,883.01 lacs expenses in fiscal 2021. An increase of 45.43%. This was due to proportionate increase in Sales value during the comparative corresponding period.

Purchase cost

In Fiscal 2022, our Company incurred purchase cost of ₹ 0.23 lacs against ₹ 4.69 lacs expenses in fiscal 2021. A decrease of 95.10%. This was mainly because of high value of some bought out items supplied to the customer in Fiscal 2021. There were no such major specific orders of bought out items from the Customers in the current Fiscal 2022.

Employee Benefit Expenses

In Fiscal 2022, our Company incurred for employee benefit expenses ₹ 1,308.46 lacs against ₹ 966.38 lacs expenses in fiscal 2021. An increase of 35.40%. This was due to lower manpower availability during Fiscal 2021 because of outbreak of Covid19. Also, the Company announced salary increments during the Fiscal 2022. Because of these two reasons, the employee benefit expenses remained high during Fiscal 2022 as compared to Fiscal 2021.

Finance Costs

The finance costs for the fiscal 2022 was ₹ 284.28 lacs while it was ₹ 100.64 lacs for fiscal 2021. This increase of 182.47% was because of the higher utilisation of working capital as the working capital cycle got stretched dueto increase in the value and period of inventory holding due to disrupted supply chain globally. The Company hadto increase its inventory holding level due to increase in the procurement lead time and also the inventory value got increased following sharp increase in the prices of materials.

Other Expenses

In fiscal 2022, our other expenses were ₹1,220.78 lacs and ₹ 1,096.04 lacs in fiscal 2021. An increase of 11.38% was due to increase in sales volume during Fiscal 2022 leading to proportionate increase in variable expenses.

However, the other expenses in terms of percentage to the sales has come down to 10.40% for Fiscal 2022 from 11.44% during Fiscal 2021.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2022 of ₹ 686.94 lacs against profit before tax of ₹1,235.60 lacs in Fiscal 2021, a 44.40% decrease. The PBT % to Sales remained at 5.79% during Fiscal 2022 as against 12.76% during Fiscal 2021. The fall in PBT was mainly due to sharp increase in Raw Material Consumption Cost during Fiscal 2022. The raw material consumption during Fiscal 2022 increase due to unprecedented sharp rises in prices of raw materials during the period. The raw material consumption to sales increased to 67.15% during Fiscal 2022 from 58.44% during Fiscal 2021. However, the raw material prices have stabilised to a large extent during current Fiscal 2023 and the Raw Material cost is back on track.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2022 was at ₹ 516.90 lacs against profit after tax of ₹ 913.73 lacs in fiscal 2021, a 43.43% decrease. The fall in PAT was mainly due to sharp increase in Raw Material Consumption Cost during Fiscal 2022. The raw material consumption during Fiscal 2022 increase due to unprecedented sharp rises in prices of raw materials during the period. The raw material consumption to sales increased to 67.15% during Fiscal 2022 from 58.44% during Fiscal 2021.

Cash Flows

(Amount ₹ in lacs)

Particulars	For the period ended		
	31st March 2023	31st March, 2022	31st March, 2021
Net Cash from Operating Activities	2,527.20	(690.18)	852.25
Net Cash from Investing Activities	(309.03)	(268.05)	(1,589.56)
Net Cash used in Financing Activities	(2,187.13)	757.37	797.49

Cash Flows from Operating Activities

Net cash from operating activities for the period ended 31st March 2023 was ₹ 2,527.20 lacs as compared to the Profit Before Tax at ₹ 1,431.81 lacs. Net cash from operating activities for the period ended March 31, 2022 was at ₹ (690.18) lacs as compared to the Profit Before Tax at ₹ 686.94 lacs, while for period ended March 31, 2021, net cash from operating activities was at ₹ 852.25 lacs as compared to the Profit Before Tax at ₹ 1235.60 lakhs.

Cash Flows from Investment Activities

Net cash from investing activities for the period ended 31st March 2023 was ₹ (309.03) lacs. This was due to addition in moulds and machineries as well as increase in fixed deposits held as margin against non-fund based facilities. Net cash from investing activities for fiscal 2022 was at ₹ (268.05) lacs due to Capex in civil construction, and addition in plant & machineries, while for fiscal 2021, net cash from investing activities was at ₹ (1,589.56) lacs due to major capex of ₹ (842.93 lakhs) in plant & machineries and increase in term deposits of ₹ (757.62 lakhs).

Cash Flows from Financing Activities

Net cash from financing activities for the period ended 31st March 2023 was ₹ (2,187.13) lacs.Net cash from financing activities for fiscal 2022 was at ₹ 757.37 lacs due to availment and utilisation of additional working capital financial facilities from banks during Fiscal 2022., while for fiscal 2021, net cash from financing activities was at ₹ 797.49 lacs also due to lacs due to availment and utilisation of additional working capital financial facilities from banks during Fiscal 2021.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been notransactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled *"Financial Information"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations",* beginning on Page 150 and 192 respectively of this Prospectus , to our knowledge there are no significant economic changesthat materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Conditions and Result of Operations"*, beginning on Page 25 and 192 respectively of this Prospectus , best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled *"Risk Factors"* beginning on Page 25 of this Prospectus , best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

The industry in we are operating faces competition from organized as well as unorganized players in the domestic market as well as in the international market. We have a number of competitors who manufacture and supply products, which are similar to the products supplied by us. Even with a diversified product portfolio, quality approach and modern technology used in our products, we may have to face competitive pressures. We believe the principal elements of competition in our industry are price, quality, timely delivery and reliability. We compete against our competitors by establishing ourselves as a top solution provider of engineering services for engineering systems, built on automotive chassis and allied areas with industry expertise, which enables us to provide our clients with appropriate customized products suitable to their needs and market requirements.

CAPITALISATOIN STATEMENT

(₹ in lakhs)

Particulars	Pre -IPO as at March 31, 2023	As Adjusted for IPO*
Borrowings		
Long-term borrowings (A)	324.42	324.42
Short-term borrowings (B)	332.98	332.98
Total (C) = (A) + (B)	657.40	657.40
Shareholders' funds		
Share Capital (D)	1,600.00	2069.92
Reserves & Surplus (E)	6,961.89	11520.11
Total (F) = (D) + (E)	8,561.89	13590.03
Ratio:		
Debt/Equity ratio -(C)/(F)	0.08	0.04
Non-current borrowings/ Total equity -(B)/(F)	0.04	0.02

The pre-issue ratios has been computed on the basis of the Restated Summary Statement of Assets and Liabilities as of March 31, 2023.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoters and Group Company.

*Our Board, in its meeting held on February 14, 2023, determined that outstanding legal proceedings involving the Company, its Directors and Promoters: (a) where the aggregate amount involved, in such individual litigation exceeds 5% of the total revenue of our Company, as per last audited financial statements; or (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 5% of the restated profit after tax of our Company as per the last audited financial statements, if similar litigations put together collectively exceed 5% of the restated profit after tax of our Company, or (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation ("**Material Litigation**"). Further, litigation involving our Group Company shall be considered material only if the outcome of such litigation could have a material impact on the business, operations, prospects or reputation of our Company.*

*Our Board of Directors considers dues owed by our Company to the small scale undertakings and other creditors exceeding 5% of the trade payables for the Restated Financial Statements for the latest period, as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on February 14, 2023. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Our Company received a show cause notice dated September 28, 2016 from the Registrar of Companies, Gujarat at Ahmedabad for violating Section 134(3) r/w Section 135 of the Companies Act, 2013 r/w. Companies (Corporate Social Responsibilities Policy) Rule, 2014 for (a) not disclosing constitution of CSR (Corporate Social Responsibility) Committee in its Board's Report for Financial Year 2014-15 (b) not disclosing details of CSR policy in its Board's Report for Financial Year 2014-15 (c) not providing specific reason/s for not spending prescribed CSR amount in its Board's Report for the Financial year 2014-15. Further, our Company also received second notice dated January 25, 2018 for violation of Section 134(3) of the Companies Act, 2013 for (a) not disclosed constitution of CSR (Corporate Social Responsibility) Committee in its Board's Report for Financial Year 2014-15 (b) not disclosed the details of CSR policy in its Board's Report for Financial Year 2014-15 and (c) not providing specific reason/s for not spending prescribed CSR amount in its Board's Report for the Financial year 2014-15. Our Company filed a compounding application dated December 26, 2019 before the National Company Law Tribunal, Ahmedabad. Pursuant to application, the Regional Director of the North-Western Region, Ministry of Corporate Affairs, Ahmedabad, passed an order levying a compounding fees of ₹ 2,00,000 for our Company and ₹ 60,000 for each applicant Director of our Company, which has been paid and matter is now closed.

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
GST	Nil	Nil
Total	Nil	**Nil**
Direct Tax		
Cases filed against our Company	Nil	Nil
Cases filed by our Company	2	216.84
Total	**2**	**216.84**

**To the extent quantifiable*

4. Other Material Litigations

Nil

5. Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals

Nil

6. Legal Notices

Nil

ii. Litigation by our Company

1. Criminal Proceedings

Nil

2. Civil and other Material Litigations

Our Company had filed a consumer compliant on February 02, 2016 before the State Consumer Disputes Redressal Commission of Gujarat at Ahmedabad, against New India Insurance Company Limited ("**Respondent**"), under the Consumer Protection Act, 1986 for availing a claim under the standard fire and special perils policy obtained from the Respondent, which was partly disallowed by the Respondent on account of erroneous and prejudicial report (Survey Report dated September 08, 2015) submitted by its surveyor by email dated October 06, 2015. Our Company had made a claim amounting to ₹103.48 lakhs before the Respondent to recover the losses suffered by us on the occurrence of fire in our manufacturing unit. The Respondent partly disallowed our claim and granted an amount of ₹ 28.18 lakhs against the total amount of the claim, on the basis of an erroneous and prejudicial report submitted by the surveyor appointed by the Respondent. Our Company in the complaint has prayed the State Consumer Disputes Redressal Commission, to pass an order directing the Respondent to *inter alia*, (i) release the remaining amount of claim amounting to ₹ 75.30 lakhs along with an interest of 18% *per annum* from the date of filing of the claim; and (ii) pay compensation of an amount of ₹ 1.00 lakh. The matter is currently pending.

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. Criminal Proceedings

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

For details, please "-Litigation against our Company - *Actions taken by Statutory/Regulatory Authorities"* on page 202.

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
GST	Nil	Nil
Total	**Nil**	**Nil**
Direct Tax		
Cases filed against our Promoters	Nil	Nil
Cases filed by our Promoters	2	499.52
Total	**2**	**499.52**

**To the extent quantifiable*

4. *Other Material Litigations*

Nil

5. *Legal Notices*

Nil

Cases filed by our Promoters

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals

As on date of this Prospectus , no disciplinary action including penalty imposed by SEBI or stockexchanges has been initiated against our Promoters in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

For details, please "-Litigation against our Company - *Actions taken by Statutory/Regulatory Authorities"* on page 202.

3. Tax Proceedings

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

(in ₹)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
GST	Nil	Nil
Total	**Nil**	**Nil**
Direct Tax		
Cases filed against our Director	Nil	Nil
Cases filed by our Director	2	450.27
Total	**2**	**450.27**

**To the extent quantifiable*

3. Disciplinary action by SEBI or any stock exchange in the last five Fiscals

Nil

4. Other Material Litigations

Nil

6. Legal Notices

Nil

Cases filed by our Directors

1. Criminal Proceedings

Nil

2. Other Material Litigations

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Prospectus, our Company does not have a subsidiary.

5. LITIGATION INVOLVING OUR GROUP COMPANY

Cases filed against our Group Company

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Group Company, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
GST	Nil	Nil
Total	Nil	**Nil**
Direct Tax		
Cases filed against our Group Company	Nil	Nil
Cases filed by our Group Company	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

4. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

4. *Other Material Litigations*

Nil

7. *Legal Notices*

Nil

Cases filed by our Group Company

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated February 14, 2023, our Company has 17 material creditor, as on March 31, 2023.

Details of amounts outstanding to material, small-scale undertakings and other creditors is as follows:

(₹ in lacs)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	17	729.47
Outstanding dues to small scale undertakings	23	129.24
Outstanding dues to other creditors	147	177.37
Total outstanding dues	**187**	**1,036.08**

Complete details of outstanding dues to our creditors along with names and amounts involved for each such material creditor are available on the website at www.essenspeciality.com. Information provided on

the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.essenspeciality.com, would be doing so at their own risk. For further details, referto the section titled *"Financial Information"* on page 150 of this Prospectus.

7. MATERIAL DEVELOPMENT SINCE MARCH 31, 2023

There have not arisen, since the date of the last financial statements disclosed in this Prospectus, anycircumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Resultsof Operations*" on page 192 of this Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter "Key Industrial Regulations and Policies" on page 117 of this Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objectsenable our Company to carry out its activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

I. Offer related Approvals

For the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 166 of this Prospectus .

II. Approvals from the Stock Exchanges

a) Our Company has received an in-principle approval from NSE dated April 28, 2023 for listing of Equity Shares offered pursuant to the Offer.

b) Our Company's ISIN is INE0ITO01014.

III. General Approvals

a) Certificate of Incorporation dated August 14, 2002 under the Companies Act, 1956 issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

b) Fresh Certificate of Incorporation dated January 3, 2023 under the Companies Act, 2013 issued by Registrar of Companies, Gujarat at Ahmedabad, consequent upon conversion of our Company from a private limited company to a public limited company.

c) Intimation letter dated March 21, 2015 issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, intimating code number GJRAJ0042173000 to our Company.

d) Udyog Aadhaar registration certificate dated November 3, 2020 bearing udyam registration number UDYAM-GJ-20-0007705 issued by Ministry of Micro, Small & Medium Enterprises, Government of India.

IV. Tax Related Approvals

a) Our Company's permanent account number issued by the Income Tax Department is AABCE2983N.

b) Our Company's tax deduction and collection certificate issued by the Income Tax Department is RKTE00042A.

c) Our Company's GST (Gujarat) registration certificate dated December 31, 2021 issued by the Government of India is 24AABCE2983N1ZC.

d) Certificate of Import Export Code issued on November 2, 2004 and modified on January 20, 2023 bearing IEC number 2404004875 by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

e) Professional tax registration certificate bearing number PR0925000189.

V. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in

India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedu*r*es and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	License to work a factory	Deputy Director, Industrial Safety and Health, Rajkot	Registration No. 224/25209/2007 License number: 1358	November 11, 2019	December 31, 2024
2.	Consent to establish under Section 25 of the Water Act, 1974 and Section 21 of the Air Act, 1981	Gujarat Pollution Control Board	Registration No. 140037, CTE: 31324	July 30, 2018	August 21, 2023
3.	Consolidated Consent and Authorization under Section-25 of the Water (Prevention and Control of Pollution) Act-1974, under Section 21 of the Air (Prevention and Control of Pollution) Act-1981 and Rule 3(c) and 5(5) of the Hazardous Waste (Management and Handling and Trans boundary Movement) Rules, 2008	Gujarat Pollution Control Board	WH-33221	December 11, 2018	September 30, 2023
4.	Registration certificate for importer under Rule-13(2) of the Plastic Waste Management Rules, 2016, as amended	Gujarat Pollution Control Board	Registration No.: IM-24-GUJ-05-AABCE2983N-23	May 24, 2023	May 23, 2024
5.	Certificate of registration for two star export house	Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India	2404004875	December 11, 2021	December 11, 2026
6.	Authorized Economic Operator Certificate	AEO Programme Manager/ Pr. Commissioner, Directorate of International Customs	INAABCE2983N3F227	March 31, 2022	March 30, 2027
7.	Permission for electrical installation of 320 KVA DG Set under Rule of 47 A The Indian Electricity Rules 1956.	Electrical Inspector, Rajkot	E.I./ RJT/ Certificate/ D.G./4066	September 19, 2007	-
8.	Certificate of Stability	Er. Jayesh A Katari	-	January 31, 2023	-

VI. Quality Related Approvals

The following is the list of the quality related approvals which have been availed by our Company:

Sr. No.	Type of License / Approval	Issuing Authority	Registration No.	Date of Issue	Valid upto
1.	Certificate of registration for our manufacturing unit being compliant with the requirement of ISO 9001:2015 quality management system	Quality Research Organisation	305020111001Q	November 10, 2020	November 9, 2023

Sr. No.	Type of License / Approval	Issuing Authority	Registration No.	Date of Issue	Valid upto
2.	Scope Certificate certifying that our Company has been audited and found to be in conformity with the Global Recycled Standard (GRS) - Version 4.0	CU Inspections & Certifications India Private Limited	CU1087183GRS-2022-00169488	November 24, 2022	November 23, 2023
3.	Certificate issued to our Company certifying that certain of our product categories are compliant with Global Recycled Standard (GRS) - Version 4.0	CU Inspections & Certifications India Private Limited	CU1087183GRS-2022-00169488 License Number: CB-CUI- 1087183	November 24, 2022	November 23, 2023
4.	Certificate issued to our Company certifying that certain of our product categories are compliant with Recycled Claim Standard (RCS) - Version 2.0	CU Inspections & Certifications India Private Limited	CU1087183RCS-2022-00169487 License Number: CB-CUI- 1087183	November 24, 2022	November 23, 2023

VII. Intellectual Property Related Approvals

Details of intellectual property approvals availed by our Company have been provided below:

Sr.No.	Description	Trademark Number	Issuing Authority	Class	Date of registration
1.	ESSEN	2588930	Registrar of Trademarks	17	August 30, 2013
2.	ESSEN	2588931	Registrar of Trademarks	35	August 30, 2013
3.	ESSEN SPECIALITY FILMS	2588932	Registrar of Trademarks	17	August 30, 2013
4.	ESSEN SPECIALITY FILMS	2588933	Registrar of Trademarks	35	August 30, 2013
5.		2588938	Registrar of Trademarks	17	August 30, 2013
6.		2588939	Registrar of Trademarks	35	August 30, 2013
7.		2588940	Registrar of Trademarks	17	August 30, 2013
8.		2588941	Registrar of Trademarks	35	August 30, 2013
9.		2588942	Registrar of Trademarks	17	August 30, 2013

Sr.No.	Description	Trademark Number	Issuing Authority	Class	Date of registration
10.		2588943	Registrar of Trademarks	35	August 30, 2013
11.		2588944	Registrar of Trademarks	17	August 30, 2013
12.		2588945	Registrar of Trademarks	35	August 30, 2013
13.	CLOUD	2588946	Registrar of Trademarks	17	August 30, 2013
14.	CLOUD	2588947	Registrar of Trademarks	35	August 30, 2013
15.	DRAPERI	3057251	Registrar of Trademarks	27	September 16, 2015
16.	PAPERI	3057247	Registrar of Trademarks	27	September 16, 2015
17.	RUNER	3057250	Registrar of Trademarks	35	September 16, 2015
18.	ESTACELL	5387672	Registrar of Trademarks	17	March 28, 2022
19.	DESK PRO	3057253	Registrar of Trademarks	27	September 16, 2015
20.	KOSTER	3057246	Registrar of Trademarks	35	September 16, 2015

VIII. Licenses/ Approvals for which applications have been made by our Company and are pending:

a) Our Company has made applications for changing its name on certain of its licenses from 'Essen Speciality Films Private Limited' to 'Essen Speciality Films Limited', pursuant to its conversion from a private limited company to a public limited company.

b) Our Company has made an application dated August 16, 2020 before the Member Secretary, Gujarat Pollution Control Board, seeking exemption from registration under Plastic Waste (Management & Handling) Rules, 2016, on the ground that Company is a hundred per cent export oriented unit.

IX. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

The certificate granted by OEKO-TEX® in accordance with STANDARD 100 by OEKO-TEX® allowing our Company to use STANDARD 100 OEKO-TEX® mark has expired on March 31, 2023 and our Company is in the process of applying for renewal of the aforementioned license.

X. Licenses / Approvals which are required but not yet applied for by our Company:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors has, pursuant to a resolution passed at its meeting held on February 14, 2023 read with the resolution passed by the Board of Directors in their meeting held on June 11, 2023 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on February 21, 2023, read with the resolution passed by the Shareholders in the Extra Ordinary General Meeting held on June 11, 2023 authorized the Offer under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The Selling Shareholders have confirmed and approved its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name	Type	Number of the Equity Shares offered / amount in ₹	Date of the consent letter
Khushboo Chandrakant Doshi	Promoter Selling Shareholder	2,00,000 Equity Shares	June 11, 2023
Karishma Rajesh Doshi	Promoter Selling Shareholder	2,00,000 Equity Shares	June 11, 2023
Devyaniben Chandrakant Doshi	Promoter Group Selling Shareholder	7,00,000 equity shares	February 06, 2023
Nita Kishor Doshi	Promoter Group Selling Shareholder	2,00,000 equity shares	February 06, 2023
Rajesh Nanalal Doshi	Promoter Group Selling Shareholder	2,00,000 equity shares	February 06, 2023

The Selling Shareholders confirm that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Further, the Selling Shareholders confirm that the Offered Shares is within the thresholds prescribed under the SEBI ICDR Regulations, to the extent applicable to it. Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to a resolution at its meeting held on February 14, 2023 read with the resolution passed by the Board of Directors in their meeting held on June 11, 2023.

Our Company has received an In-Principle Approval letter dated April 28, 2023 from NSE for using its name in this Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoter Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

The Selling Shareholders confirm that they has not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter Group and Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our

Promoters, nor Group Companies/Entities or Selling Shareholders have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE OFFER

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our company, nor any of its promoters, promoter group or directors or Selling Shareholders are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director or Selling Shareholders of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors or Selling Shareholders is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, or Selling Shareholders are Wilful Defaulters or a fraudulent borrower.

Our Company was eligible for the Offer in accordance with Regulation 229 and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer face value paid-up capital is more than ten crore rupees and up to twenty five crore rupees and can Offer Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

Our Company also complied with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

   Our Company is incorporated under the Companies Act, 1956.

2. The post Offer paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

3. The present paid-up capital of our Company is ₹1600 lakhs and we are proposing Offer 61,99,200 Equity Shares of ₹ 10/- each comprising of fresh issue of 46,99,200 Equity Share and 15,00,000 Equity Shares as offer for sale by our selling shareholders at Offer price of ₹ 107 per Equity Share including share premium of ₹ 97 per Equity Share, aggregating to ₹ 6,633.14 Lakhs*. Hence, our Post Offer Paid up Capital will be ₹ 2,069.92 lakhs. So, the company has fulfilled the criteria of post Offer paid up capital shall not be more than ₹ 2,500 lakhs.

   **Subject to finalization of Basis of Allotment*

4. Track Record

   A. The company should have a track record of at least 3 years.

      Our Company was incorporated on August 14, 2002 as '*Essen Speciality Films Private Limited*', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on December 31, 2022 and consequently the name of our Company was changed to '*Essen Speciality Films Limited*' and a fresh certificate of incorporation dated January 3, 2023 was issued by the Registrar of Companies, Gujarat at Ahmedabad. Hence, our Company fulfils the criteria of having track record of 3 years.

   B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

      Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Operating profit (earnings before interest, depreciation and tax and other income) from operations	1,880.74	1,252.32	1,858.23
Net Worth as per Restated Financial Statement	8,561.89	7224.65	6707.76

5. Other Requirements

   We confirm that;

   i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

   ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

   iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

6. The Company has a website: www.essenspeciality.com

7. Disclosures

   We confirm that:

   i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.

   ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

   iii. There are no litigations record against the applicant, Promoters/promoting company(ies), group companies, companies & promoted by the Promoters/promoting company(ies).

   iv. There are no criminal cases/investigation/offences filed against the director of the company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer was 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "*General Information*" beginning on page no. 48 of this Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM ensured compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled "*General Information*" beginning on page no. 48 of this Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

4. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, the Book Running Lead Manager had submitted a copy of the Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing of the Red Herring Prospectus with Stock Exchange and the Registrar of Companies. A copy of this Prospectus shall also be submitted with SEBI, Stock Exchange and the Registrar of Companies for information and dissemination

purposes. Further, in terms of Regulation 246(2), SEBI did not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus. observation on the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus .

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS . THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 12, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS .

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, GUJARAT AT AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, has been provided below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2238 dated April 28, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized 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 FROM OUR COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Selling Shareholders and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on February 25 2023 read with the amendment to the Offer Agreement dated June 11, 2023 and the Underwriting Agreement dated June 11, 2023 entered into between the Underwriter, our Company and Selling Shareholders and the Market Making Agreement dated June 11, 2023 entered into among the Market Maker, our Company and Selling Shareholders.

All information shall be made available by our Company, the Selling Shareholders and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not 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 Selling Shareholders the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

Disclaimer from the Selling Shareholders

The Selling Shareholders accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, or the respective websites of our Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Selling Shareholders, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this Prospectus, other than those specifically made or confirmed by the Selling Shareholders in relation to itself as a Selling Shareholder and the Offered Shares. Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholder and its directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and its 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.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India

and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offer hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Gujarat only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's and the Selling Shareholders' Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus was not required to be filed with SEBI, accordingly SEBI did not issue any observationon the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular and pursuant to sub regulation (5) of Regulation 246 of theSEBI ICDR Regulations, a copy of the Red Herring Prospectus was furnished and this Prospectus has been furnished to the Board and was filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of the Red Herring Prospectus was filed and this Prospectus has been filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

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

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated April 28, 2023 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Other than the listing fees for the Offer, which will be borne by our Company, and the fees and expenses of the legal counsel and the chartered accountants to the Selling Shareholders, which will be borne by the Selling Shareholders, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. Any payments by our Company in relation to the Offer expenses on behalf of the Selling Shareholders shall be reimbursed by such Selling Shareholders to our Company inclusive of taxes.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, the Selling Shareholders, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, the BRLM to the Offer, Registrar to the Offer, Market Maker, Share Escrow Agent, Banker to the Offer, and Underwriter to act in their respective capacities have been obtained.

Above consents have been filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of this Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated June 10, 2023 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated June 10, 2023 on our restated financial information; and

(ii) its report dated June 10, 2023 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS OFFER

Our Company has not made public Offer in the past. For details of right issue please refer chapter titled "*Capital Structure*" beginning on page no. 59 of this Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL OFFER DURING THE LAST THREE YEARS

For details of the capital issued in past three years, please refer chapter titled "*Capital Structure*" beginning on page no. 59 of this Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Price Information of past issues handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Naapbooks Limited	3.99	74	15.09.2021	77.00	-16.21%	4.40%	-29.73%	-1.03%	-18.905	-3.809
2.	Asccensive Educare Limited	2.25	26	12.01.2022	27.60	0.00%	-4.90%	-30.00%	-3.57%	14.61%-	-11.05%
3.	Achyut Health Care Limited	3.60	20	30.03.2022	21.15	0.00%	-1.98%	4.75%-	-9.41%	-9.75%-	-2.62%
4.	Dhyaani Tile and Marblez Limited	2.45	51	12.04.2022	52.25	19.61%	-7.66%	82.35%-	-7.13%	11.76%-	-0.99%
5.	Veekayem Fashion and Apparels Limited	4.43	28	22.08.2022	49.00	56.96%	1.86%	22.67%	3.82%	0.17%	5.25%
6.	JFL Life Sciences Limited	18.16	61	08.09.2022	70.00	-29.01%	-2.72%	-38.52%	4.74%	-40.98%	-1.17%
7.	Sabar Flex India Limited	4.47	11	21.09.2022	21.00	56.81%	-0.87%	44.55%	3.56%	32.27%	-0.72%
8.	Mafia Trends Limited	3.59	28	06.10.2022	32.65	-8.57%	5.78%	-26.78%	4.01%	-52.82%	2.51%
9.	Pritika Engineering Components Limited	9.42	29	08.12.2022	42.20	35.69%	-2.14%	-4.59%	8.62%	-	-
10.	Uma Converter Limited	18.414	33	29.12.2022	34.25	21.21%	-0.40%	-6.10%	-10.30%	-	-
11.	Anlon Technology Solutions Limited	15	100	10.01.2023	251.1	84.40%	-0.12%	-1.61%	75.02%	-	-
12.	Agarwal Float Glass India Limited	9.2	42	23.02.2023	44	-9.52%	-3.00%	-	-	-	-
13.	Mcon Rasayan India Limited	6.84	40	20.03.2023	48	87.5%	-3.70%				

* Companies have been listed on December 08, 2022, December 29, 2022, January 10, 2023 February 23, 2023 and March 20, 2023 hence not applicable

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	3	9.84	-	1	3	-	-	-	-	-	0032	-	-	1
2022-2023	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2

* Companies have been listed on December 08, 2022, December 29, 2022, January 10, 2023 February 23, 2023 and March 20, 2023 hence not applicable

Notes:

1. *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
2. *Source: www.bseindia.com and www.nseindia.com*

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer the website of Lead Manager at www.gyrcapitaladvisors.com

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 59 of this Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the Member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the Member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Kirit Ratanashi Vachhani	Independent Director	Chairperson
Dr. Shital Badshah	Independent Director	Member

Pratik Rajendrabhai Kothari	Independent Director	Member

Our Company and the Selling Shareholders has appointed Romit Ajaykumar Shah as the Company Secretary and Compliance Officer, who may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Plot No. A, Survey No. 192,
Veraval (Shapar),
Rajkot - 360 024,
Gujarat, India.
Telephone: +91 28 272 52021
E-mail: compliances@essenspeciality.com

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC OFFER EXPENSES

The break-up of the estimated Offer expenses are set forth below:

(in ₹ Lakhs)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	919.66	91.36%	13.86%
Advertising and Marketing Expenses	50.00	4.97%	0.75%
Printing & Stationery, Distribution, Postage, Fees payable to the stock exchanges) etc.	12.00	1.19%	0.18%
Brokerage and selling commission	25.00	2.48%	0.38%
Total estimated Offer expenses	**1006.66**	**100.00%**	**15.18%**

Notes:

7. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, wouldbeas 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 EquityShares Allotted and the Offer Price).
8. *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.*
9. *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 terminalfrom 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.*
10. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured bythe members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
11. *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.*
12. *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.*

FEES PAYABLE TO BRLM TO THE OFFER

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE OFFER

The fees payable to the Registrar to the Offer, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company, Selling Shareholders and the Registrar to the Offer, read with the amendment to the Registrar Agreement dated June 11, 2023 executed between the Company, Selling Shareholders and the Registrar to the Offer.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. *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 Offer Price).

2. *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.*

3. *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.*

4. *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.*

5. *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.*

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.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 59 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

Our Promoters are also the Promoters of our Promoter Group entity and Group Company, Rajoo Engineers Limited.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

CHANGES IN AUDITORS

For details regarding changes in Auditor, please refer chapter titled "*General Information*" beginning on page no. 48 of this

Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled "*Capital Structure*" on page 59 of this Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

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

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

SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this 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 Offer. 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 Offer 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 Offers by retail individual investors through intermediaries (Syndicate member, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Offer 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 Offer and DPs as and when the same is made available.

Authority for the Offer

The present initial public offer is 61,99,200 Equity Shares for cash at a price of ₹ 107 each, aggregating to ₹ 6,633.14 Lakhs* comprising of comprising of a fresh issue of 46,99,200 equity shares aggregating to ₹ 5,028.14 Lakhs* by our Company and an offer for sale of 15,00,000 equity shares by the Selling Shareholders of an amount aggregating to ₹ 1,605 Lakhs* which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 14, 2023 read with the resolution passed by the Board of Directors in their meeting held on June 11, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on February 21, 2023 read with the resolution passed by the Shareholders in the Extra Ordinary General Meeting held on June 11, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

**Subject to finalization of Basis of Allotment*

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on Page No. 220 of this Prospectus .

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled *"Dividend Policy"* beginning on Page No. 137 of this Prospectus .

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band was ₹ 101 per Equity Share ("**Floor Price**") and at the higher end of the Price Band was ₹ 107 per Equity Share ("**Cap Price**").

At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price was determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis of Offer Price*" beginning on page 78 of this Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated August 20, 2021
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated January 6, 2023.

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 happened in the minimum contract size of 1,200 Equity Shares. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,200 Equity Shares subject to a minimum allotment of 1,200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Offer shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, ―U.S. personal (as defined in Regulations), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being

issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoters' minimum contribution as provided under the chapter titled "*Capital Structure*" on page 59 of this 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 220 of this 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, the Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company, the Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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 Offer

Our Company and the Selling Shareholders in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, 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 Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company and the Selling Shareholders in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

OFFER PROGRAM

Events	**Indicative Dates**
Anchor Portion Offer Opened/Closed On	Thursday June 22, 2023*
Bid/Offer Opening Date	Friday June 23, 2023
Bid/Offer Closing Date	Tuesday June 27, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday July 03, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday July 04,2023
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday July 05, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday July 06, 2023

(1) The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer 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/Offer 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/Offer 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 six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as 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 Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, 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/Offer Period (except the Bid/Offer Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Offer Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer 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.

The Registrar to the Offer submitted 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/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs unblocked such applications by the closing hours of the Working Day and submitted the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Member, was allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It was 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/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders were cautioned that, in the event, large number of Bids are received on the Bid/Offer 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 Offer. Bids were accepted only during Monday to Friday (excluding any public holiday). None among our Company or the 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.

Minimum Subscription

This Offer was not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the ―stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of this Prospectus, the application money has to be returned within such period as may be prescribed. If our Company had not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriter, if any, within sixty (60) days from the date of closure of the Offer, our Company would have refunded 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 Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through this 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 ensured that the minimum application size in terms of number of specified securities was be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock

	exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	• The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	• The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 48 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares happened in the minimum contract size of 1,200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker bought the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Offer Equity Shares and Promoters' minimum contribution in the Offer as detailed in the chapter "*Capital Structure*" beginning on page 61 of this 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, the Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus . Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs,

FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

OFFER STRUCTURE

This Offer was made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than ₹ 10 crores and up to ₹ 25 crores, shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an Offer, please refer chapter titled "*Terms of the Offer*" and "*Offer Procedure*" on page no. 179 and 190 respectively of this Prospectus.

The present initial public offer was 61,99,200 Equity Shares for cash at a price of ₹ 107 each, aggregating to ₹ 6,633.14 Lakhs*comprising of comprising of a fresh issue of 46,99,200 equity shares aggregating to ₹ 5,028.14 Lakhs*by our Company and an offer for sale of 15,00,000 equity shares by the Selling Shareholders aggregating to ₹ 1,605 Lakhs* which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 14, 2023 read with the resolution passed by the Board of Directors in their meeting held on June 11, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on February 21, 2023 read with the resolution passed by the Shareholders in the Extra Ordinary General Meeting held on June 11, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Offer and the Net Offer constituted 29.95% and 28.45%, respectively of the post Offer paid up Equity Share Capital of the Company.

**Subject to finalization of Basis of Allotment*

This Offer is being made by way of Book Building Process (1):

Particulars of the Offer (2)	**Market Maker Reservation Portion**	**QIBs**	**Non-Institutional Applicants**	**Retail Individual Investors**
Number of Equity Shares available for allocation	3,10,800 Equity shares	Not more than 29,42,400 Equity Shares.	Not less than 8,84,400 Equity Shares	Not less than 20,61,600 Equity Shares
Percentage of Offer size available for allocation	5.01% of the Offer size	Not more than 50% of the Net Offer was made available for allocationto QIB Bidders. However, up to 5% of the Net QIB Portion was made 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 beadded to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion was made available for allocation to domestic mutual funds only."	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
Basis of Allotment(3)	Firm Allotment	Proportionate asfollows: a) 58,860 Equity Shares were made available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate	Proportionate
		b) 11,18,340 Equity Shares were made available forallocation on aproportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a)above		

Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
MinimumBid Size	259 Equity Shares in multiple of 1,200 Equityshares	Such number of Equity Shares and in multiples of 1,200 Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of 1,200 Equity Shares that Bid size exceeds ₹ 200,000	1,200 Equity Shares in multiple of 1,200 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
MaximumBid Size	259 Equity Shares	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of theNet Offer, subject toapplicable limits	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1,200 Equity Shares sothat the Bid Amountdoes not exceed ₹ 2,00,000
Trading Lot	1,200 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,200 Equity Shares and inmultiples thereof	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares
Terms of Payment	Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that was specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process			

(1) This Offer was made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this was an Offerfor at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer was made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Offer price, under subscription, if any, in any category, except inthe QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories ofBidders at the discretion of our Company and the Selling Shareholders in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Our Company and the Selling Shareholders, in consultation with the BRLM allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.

(5) Full Bid Amount was 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 Offer Price was payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Offer Procedure" beginning on page 190 of this Prospectus

Withdrawal of the Offer

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Gujarati Rajkot editions of Janadesh (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be offered in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Gujarat.

BID/ OFFER PROGRAMME:

Events	**Indicative Dates**
Anchor Portion Offer Opened/Closed On	Thursday June 22, 2023*
Bid/Offer Opening Date	Friday June 23, 2023
Bid/Offer Closing Date	Tuesday June 27, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday July 03, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday July 04,2023
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday July 05, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday July 06, 2023

The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date.

Bids and any revisions to the same were accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date was:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It was clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids were accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public Offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v)issuance of CAN and Allotment in the Offer; (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 bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later **("UPI Phase II")**. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. 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. The Offer has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

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

Our Company, the Promoters and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus .

Further, our Company, the Promoters and the Member of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

BOOK BUILDING PROCEDURE:

This Offer was made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer was allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Offer, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus . All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application

Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

c) Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company was required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form were also made available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

All Bidders were required to mandatorily participate in the Offer only through the ASBA process. The RIs Bidding in the Retail Portion could additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID were liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) were required to provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details were liable to be rejected.

ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, could submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs. ASBA Bidders were required to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories was as follows:

Category	**Colour of Application Form***
Anchor Investor**	White

Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).*

*** Bid cum application for Anchor Investor was made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs captured and uploaded the relevant details in the electronic bidding system of stock exchange(s) and submitted/delivered the Bid Cum Application Forms to respective SCSBs where the Bidders had a bank account and did 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 captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders were required to only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus .

The Bid Cum Application Form was required to contain information about the Bidder and the price and the number of Equity Shares that the Bidders wished to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange were required to bear a system generated unique application number. Bidders were required to ensure that the ASBA Account had 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 Offer, was required to 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 Offer 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 was 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	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 Offer.

than SCSBs:	
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange validated the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange allowed 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 were deemed to have authorized our Company to make the necessary changes in this Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shared the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank initiated request for blocking of funds through NPCI to RIBs, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut- Off Time"). Accordingly, RIBs accepted UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time lapsed. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analyzing the same and fixing liability.

WHO COULD BID?

Each Bidder were required to check whether it was eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs were not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders were requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. 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 Offer 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 was required to be for a minimum of 1,200 Equity Shares and in multiples of 1,200 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 had 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 was required to be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,200 Equity Shares thereafter. An Application could not be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not have exceeded the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder could not withdraw its Application after the Offer 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, had to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders were advised to ensure that any single Application from them did not exceed the investment limits or maximum number of Equity Shares that could be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and this Prospectus.

The above information was 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 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 and the Selling Shareholders, in consultation with the BRLM had decided the Price Band for the Offer and the same was advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Gujarati Rajkot editions of Janadesh (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period was for a minimum of three Working Days and did not exceed 10 Working Days

b) Each Bid cum Application Form gave 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 were treated as optional demands from the Bidder and were not cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price were considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, became automatically invalid.

c) The Bidder / Applicant could not Bid through another Bid cum Application Form after Bids through one Bid cum Application Form were 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 were treated as multiple Bid and were 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 Offer. However, the Bidder could revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs entered 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 could receive up to three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB verified if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds were not available in the ASBA Account, the Designated Branch of the SCSB rejected such Bids and did not upload such Bids with the Stock Exchange.

g) If sufficient funds were available in the ASBA Account, the SCSB blocked an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and entered each Bid option into the electronic bidding system as a separate Bid and generated a TRS for each price and demand option. The TRS was furnished to the ASBA Bidder on request.

h) The Bid Amount remained blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer 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 Offer 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 Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company and the Selling Shareholders in consultation with the BRLM, finalized the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

b. The Bidders could Bid at any price within the Price Band. The Bidder had to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders could Bid at the Cut-off Price. However, bidding at the Cut-off Price was prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders were rejected.

c. Retail Individual Bidders, who Bid at Cut-off Price agreed that they would purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders were required to submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders were required to instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM

The BRLM shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Offer

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company, the Selling Shareholders and the Book Running Lead Manager declared the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus which was registered with the RoC and also published the same in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Gujarati Rajkot editions of Janadesh (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located) with wide circulation. This advertisement was in prescribed format.

2. Our Company had filed the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus were made available with the, the Book Running Lead Manager, the Registrar to the Offer, 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 wanted to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who were interested in subscribing for the Equity Shares could approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs were required to 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 was inactive were rejected.
7. The Bid Cum Application Form could be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account was maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs could 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 had to apply only through UPI Channel, they were required to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that did not contain such details were liable to be rejected.
8. Bidders applying directly through the SCSBs were required to ensure that the Bid Cum Application Form were 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, blocked an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders were required to 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 did not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form was liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the Karta. The Bidder were required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate were required to be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme were required to invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms were required to authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, did not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or did not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, did not exceed 10% of the total paid-up equity capital on a fully diluted basis or did not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility was enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism were advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 220. Participation of eligible NRIs were subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) were required to be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs would be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative

instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It was clarified that FPIs bearing the same PAN would be treated as multiple Bids by a Bidder and would be rejected, except for Bids from FPIs that utilize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which were submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs could invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF could not invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF could not invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs were prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There was no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, were required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserved

the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *"Key Regulations and Policies"* beginning on page 108

BIDS BY SCSBS

SCSBs participating in the Offer were required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs were required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Anchor Investors participated in the Offer 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 were eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor 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 were required to be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid were required to be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid could not 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 were reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors was open one Working Day before the Bid/ Offer Opening Date and was completed on the same day.

5) Our Company and the Selling Shareholders in consultation with the BRLM, finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion were, 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 to2500.00 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 toa minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made were made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price was greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price was payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price was lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, was shown graphically on the bidding terminal of the syndicate member and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) did not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors were clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not be considered multiple Bids.

13) Anchor Investors were not permitted to Bid in the Offer through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserved the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company and the Selling Shareholders, in consultation with the BRLM, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company and the Selling Shareholders, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer 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 had to compulsorily apply through the ASBA Process. Our Company, the Selling Shareholders 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 Prospectus. ASBA Bidders were 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 Offer price of ₹ 107 per share was payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar instructed 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 Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders were required to specify the bank account number in their Bid Cum Application Form and the SCSBs blocked an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB kept 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 could 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 Offer gave 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 remained blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer 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 Offer 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 Offer 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 and the Selling Shareholders 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.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of In case of resident Anchor Investors: — "Essen Speciality Films Limited – Anchor Account- R"

b) In case of Non-Resident Anchor Investors: — "Essen Speciality Films Limited – Anchor Account- NR"

c) Anchor Investors 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 Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries registered the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries undertook modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries were responsible for any acts, mistakes or errors or omissions and commissions in relation to,
    i. the applications accepted by them,

ii. the applications uploaded by them

iii. the applications accepted but not uploaded by them or

iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, 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 offered an electronic facility for registering applications for the Offer. This facility was available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries could 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 Offer Closing Date, the Designated Intermediaries could upload the applications till such time as may be permitted by the Stock Exchange. This information was made available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	**Details***
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries were required to 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 Offer or Designated Branch, as applicable, and bank code of the SCSB branch wherethe 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 was required to complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which was system generated.
9. The aforesaid Designated Intermediaries, at the time of receipt of application, gave an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having acceptedthe Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries did not guarantee that the Equity Shares were 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 Red Herring Prospectus and this 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 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 was given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer received this data from the Stock Exchange and validated the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matched the three parameters, namely DP ID, Client ID and PAN, then such applications were liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system were 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 were 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 were available with the BRLM at the end of the Bid/ Offer 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 was made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

a) RIIs could withdraw their Bids until Bid/ Offer Closing Date. In case a RII wished to withdraw the Bid during the Bid/Offer Period, the same could be done by submitting a request for the same to the concerned Designated Intermediary who could do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer gave instruction to the SCSB for unblocking the ASBA Account on the Designated Date.

QIBs and NIIs could 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 and the Selling Shareholders in consultation with the BRLM, finalised the Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer 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 and this Prospectus.

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 Selling Shareholders and the in consultation with the BRLM and the DesignatedStock 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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP and this Prospectus.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; 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, Offer 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 Offer 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 and the Selling Shareholders, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have

mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus and this Prospectus;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "*General Information*" and "*Our Management*" beginning on pages 48 and 119, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "*General Information*" beginning on page 48.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"General Information"* beginning on page 48.

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/ Offer 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/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS WERE REQUIRED TO NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer 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 and this Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP and this Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer 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 Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 1,200 Equity Shares at or above the Offer 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 20,61,600 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 20,61,600 Equity Shares and in multiples of 1,200 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 Offer 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 Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 11,77,200 Equity Shares at or above the Offer 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 11,77,200 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 11,77,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. 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 and the Selling Shareholders, 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:

- 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.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer 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 Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 11,77,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter for 40.01% 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, up to a minimum of 11,77,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 1,200 Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer and the Selling Shareholders may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares 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 1,200 equity shares the allotment will bemade as follows:

- Each successful Bidder shall be allotted 1,200 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 1,200 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,200 equity shares subject to a minimum allotment of 1,200 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 1,200 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 Offer specified under the Capital Structure mentioned in this Prospectus.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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 Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer 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/ Offer 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 were required to 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 were liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account were liable to be rejected. Bid Cum Application Forms were required to bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which did not bear the stamp of the Designated Intermediaries, were liable to 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 Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form was mandatory and applications that did not contain such details are liable to be rejected.

Bidders were required to 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 Offer obtained from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

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 Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed were required to 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 Offer should be addressed to the Registrar to the Offer 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 Offer in case of any pre- Offer or post Offer 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 6 (Six) working days from Offer 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 6 (Six) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of

applicants in the category x number of Shares applied for).

1. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
2. For applications where the proportionate allotment works out to less than 1,200 equity shares the allotment will be made as follows:
    i. Each successful applicant shall be allotted 1,200 equity shares; and
    ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
3. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,200 equity shares subject to a minimum allotment of 1,200 equity shares.
4. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on August 20, 2021.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on January 6, 2023.

c) The Company's Equity shares bear an ISIN No. INE0ITO01014.

An Applicant applying for Equity Shares was required to have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant was required to necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form was required to be identical to those appearing in the account details in the Depository. In case of joint holders, the names were necessarily required to be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it was liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company had, after filing the Red Herring Prospectus with the RoC, published a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Gujarati Rajkot editions of Janadesh (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located)).

In the Pre-Offer advertisement, we had stated the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter had entered into an Underwriting Agreementdated June 11, 2023. .

b) After signing the Underwriting Agreement, the Red Herring Prospectus was filed with the RoC in accordance with applicable law.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

Undertakings by the Selling Shareholders

Each Selling Shareholder undertakes the following severally and not jointly in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares offered by it in the Offer for Sale that:

(A) the Equity Shares offered for sale by it in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

(B) it is the legal and beneficial owner of and holds clear and marketable title to its respective portion of the Offered Shares, which are free and clear of any pre-emptive rights, liens, charges, pledges, or transfer restrictions, and shall be in

dematerialized form, at the time of transfer;

(C) it shall provide all reasonable cooperation as requested by our Company in relation to completion if Allotment and dispatch of Allotment Advice and CAN, if required, and refund orders, to the extend of its offered Equity Shares offered pursuant to the Offer;

(D) it is not debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any authority or court;

(E) it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the Share Escrow Agreement;

(F) it shall not have recourse to the proceeds of the Offer until final approvals for listing and trading of the Equity Shares from the Stock Exchanges have been received; and

(G) it shall provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer for Sale.

Only the statements and undertakings in relation to the Selling Shareholders and their portion of the Equity Shares offered in the Offer for Sale which are confirmed or undertaken by the Selling Shareholders in this Prospectus, shall be deemed to be "statements and undertakings made or confirmed" by the Selling Shareholders. No other statement in this Prospectus will be deemed to be "made or confirmed" by a Selling Shareholder, even if such statement relates to such Selling Shareholder.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further Offer of the Equity Shares shall be made until the Equity Shares Offered through this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such anevent, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company and the Selling Shareholders, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 100% is allowed in the industry in which our Company operates. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

In accordance with the FEMA Non-debt Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment currently not exceedingthe sectoral cap i.e. 51% of the post Offer paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriationbasis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government of India, OCBs cannot participate in this Offer. See "*Offer Procedure*" beginning on page 235.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to 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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See "*Offer Procedure*" beginning on page 235.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to

participate in the 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 in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalised/ defined terms herein have the same meaning given to them in our Articles. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context forbids; bear the same meaning in these Articles.

REGULATIONS

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:

   a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'

   b. 'The Company' or 'This Company' means **ESSEN SPECIALITY FILMS LIMITED**

   c. 'Directors' means the Directors for the time being of the Company.

   d. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.

   e. 'Members' means members of the Company holding a share or shares of any class.

   f. 'Month' shall mean a calendar month.

   g. 'Paid-up' shall include 'credited as fully paid-up'.

   h. 'Person' shall include any corporation as well as individual.

   i. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.

   j. 'Section' or 'Sec.' means Section of the Act.

   k. Words importing the masculine gender shall include the feminine gender.

   l. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.

   m. 'Special Resolution' means special resolution as defined by Section 114 in the Act.

   n. 'The Office' means the Registered Office for the time being of the Company.

   o. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.

   p. 'Proxy' includes Attorney duly constituted under a Power of Attorney.

SHARE CAPITAL

3. The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they

may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, 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.

5. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

6. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:

   I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

   (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

   (c) 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 (b) shall contain a statement of this right.

   d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

   II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

   III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

   (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and

   (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

7. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

Issue of further shares with disproportionate rights

8. Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

Not to issue shares with disproportionate rights

9. The Company shall not issue any shares (not being Preference Shares) which carry voting rights 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 to pay commission

10. The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

Liability of joint holders of shares

11. The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

Trust not recognized

12. Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Issue other than for cash

13. a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

Acceptance of shares

14. An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

Member' right to receive share Certificates

15. 1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:

a. One certificate for all his shares; or

b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more

or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.

2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.

3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.

One Certificate for joint holders

16. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

Renewal of Certificate

17. If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

18. For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

Splitting and consolidation of Share Certificate

19. The shares of the Company will be split up/consolidated in the following circumstances:

(i) At the request of the member/s for split up of shares in marketable lot.

(ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

Directors may issue new Certificate(s)

20. Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

Person by whom installments are payable

21. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

Company's lien on shares

22. The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale

23. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

Authority to transfer

24. a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.

b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

Application of proceeds of sale

25. The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

Calls

26. Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

When call deemed to have been made

27. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

Length of Notice of call

28. Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

Sum payable in fixed instalments to be deemed calls

29. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.

When interest on call or instalment payable

30. If the sum payable in respect of any call or, instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

Sums payable at fixed times to be treated as calls

31. The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

Payment of call in advance

32. The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may

(until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

Partial payment not to preclude forfeiture

33. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

If call or instalment not paid, notice may be given

34. If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

Evidence of action by Company against shareholders

35. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors 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 matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Form of Notice

36. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

If notice not complied with, shares may be forfeited

37. If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

38. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Boards' right to dispose of forfeited shares or cancellation of forfeiture

39. A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

Liability after forfeiture

40. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation

on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

Effect of forfeiture

41. The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

Evidence of forfeiture

42. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Non-payment of sums payable at fixed times

43. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

Validity of such sales

44. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. 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 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.

TRANSFER AND TRANSMISSION OF SHARES

Transfer

45. a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.

e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

Form of transfer

46. Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

Board's right to refuse to register

47. The Board, may, at its absolute discretion and without assigning any reason, decline to register

1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
2. Any transfer or transmission of shares on which the Company has a lien

Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the 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.

In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.

The provisions of this clause shall apply to transfers of stock also.

Further right of Board of Directors to refuse to register

48. a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.

b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.

c. Notwithstanding anything contained in Sub-articles 47, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.

d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:

i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.

ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.

iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.

iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.

v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such

transferor not withstanding that the residual holding shall be below hundred (100).

Rights to shares on death of a member for transmission

49. a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.

b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

Rights and liabilities of person

50. 1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either

a. to be registered himself as a holder of the share or

b. to make such transfer of the share as the deceased or insolvent member could have made.

2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Notice by such a person of his election

51. a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

No transfer to infant, etc.

52. No transfer shall be made to an infant or a person of unsound mind.

Endorsement of transfer and issue of certificate

53. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

Custody of transfer

54. The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

Register of members

55. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

56. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

57. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Company's right to register transfer by apparent legal owner

58. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to 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 the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

Alteration and consolidation, sub-division and cancellation of shares

59. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

1. Increase its share capital by such amount as it thinks expedient by issuing new shares;
2. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
3. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
4. 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 on 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 shares from which the reduced share is derived.
5. a. Cancel shares which, at the date of 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.

   b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

Reduction of capital, etc. by Company

60. The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:

a. its share capital;

b. any capital redemption reserve account; or

c. any share premium account.

SURRENDER OF SHARES

Surrender of shares

61. The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

Power to modify rights attached to shares

62. The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

Set-off of moneys due to shareholders

63. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

Conversion of shares

64. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

Transfer of stock

65. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Right of stockholders

66. The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Applicability of regulations to stock and stockholders

67. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

68. DEMATERIALISATION OF SECURITIES

a) Definitions

For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

'Security' means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

(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 purposes 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 is 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 the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, 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 by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository

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 also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

Annual General Meeting

69. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

Extraordinary General Meeting

70. 1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

Extraordinary Meeting by requisition

71. a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.

b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.

c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.

e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

Length of notice for calling meeting

72. A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved

at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Accidental omission to give notice not to invalidate meeting

73. The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

Special business and statement to be annexed

74. All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

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.

Quorum

75. The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of members upto 1000: 5 members personally present

Number of members 1000-5000: 15 members personally present

Number of members more than 5000: 30 members personally present

If quorum not present, when meeting to be dissolved and when to be adjourned

76. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

Chairman of General Meeting

77. The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

When Chairman is absent

78. If there is no such Chairman or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

Adjournment of meeting

79. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time 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.

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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to

be transacted at an adjourned meeting.

Questions at General Meeting how decided

80. At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

Casting vote

81. In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Taking of poll

82. If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

In what cases poll taken without adjournment

83. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

Votes

84. a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.

b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.

c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

Business may proceed notwithstanding demand for poll

85. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Joint holders

86. In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Member of unsound mind

87. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.

No member entitled to vote while call due to Company

88. No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Proxies permitted on polls

89. On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

Instrument of proxy

90. a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

b. A body corporate (whether a company within the meaning of this Act or not) may:

1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;

2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

Instrument of proxy to be deposited at the office

91. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of 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 proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

Validity of vote by proxy

92. A vote given in accordance with the terms of an instrument of proxy shall be valid not withstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

Form of proxy

93. Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

Number of Directors

94. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

The First Directors of the Company were:

1. Mr. Jawahar C. Pandya
2. Mr. Girish C. Pandya

95. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

Qualification of Directors

96. Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

Director's remuneration

97. a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

Directors may act notwithstanding vacancy

98. The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 100 below:

Chairman or Vice-chairman of the Board

99. a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.

b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.

Casual vacancy

100. If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

Vacation of office by Directors

101. The office of a Director shall be vacated if:

1. he is found to be unsound mind by a Court of competent jurisdiction;
2. he applies to be adjudicated as an insolvent;
3. he is an undischarged insolvent;
4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is 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;
5. 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;
6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. he has not complied with Subsection (3) of Section 152
8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
11. he becomes disqualified by an order of a court or the Tribunal
12. he is removed in pursuance of the provisions of the Act,
13. Having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

Notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;
2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Alternate Directors

102. (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.

(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

103. (a) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, whichever is higher, from time to time.

(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.

Women Director

104. The Directors shall appoint one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

105. Subject to the provisions of the Act;

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(iii) The Managing Director or Whole-Time Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

Additional Directors

106. The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

107. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

Debenture Director

108. Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Corporation/Nominee Director

109. a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the

Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

C. The Corporation may at any time and from time to time remove any such Corporation 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 a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

Disclosure of interest of Directors

110. a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by 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 or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

Rights of Directors

111. Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

Directors to comply with Section 184

112. Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

Directors power of contract with Company

113. Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

114. At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

Retiring Directors eligible for re-election

115. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

Which Directors to retire

116. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

Retiring Directors to remain in office till successors are appointed

117. Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint 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, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

Power of General Meeting to increase or reduce number of Directors

118. Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

Power to remove Directors by ordinary resolution

119. Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

Rights of persons other than retiring Directors to stand for Directorships

120. Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronicaly or on poll on such resolution".

Register of Directors and KMP and their shareholding

121. The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

Business to be carried on

122. The business of the Company shall be carried on by the Board of Directors.

Meeting of the Board

123. The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

Director may summon meeting

124. A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

Question how decided

125. a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

Right of continuing Directors when there is no quorum

126. The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

Quorum

127. The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting there from the number of Directors, if any, whose places are vacant at the time.

Election of Chairman to the Board

128. If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen 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 to appoint Committees and to delegate

129. a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

130. a. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

b. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

Proceedings of Committee

131. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

Election of Chairman of the Committee

132. a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.

b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

Question how determined

133. a.A Committee may meet and adjourn as it thinks proper.

b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

134. All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, not withstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

135. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

General powers of Company vested in Directors

136. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Attorney of the Company

137. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Power to authorise sub-delegation

138. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

Directors' duty to comply with the provisions of the Act

139. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

SPECIAL POWER OF DIRECTORS

In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

To acquire and dispose of property and rights

140. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

141. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

142. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

143. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.

144. 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 payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

145. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

146. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

147. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

148. 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 they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

149. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

150. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

151. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

152. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

153. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

154. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

Managing Director

155. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:

a. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

b. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.

c. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

d. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.

e. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

Whole-time Director

156. 1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

Secretary

157. The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

Powers as to commencement of business

158. Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business 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.

Delegation of power

Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

Borrowing Powers

159. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

Assignment of debentures

160. Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue

161. a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain

such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

Charge on uncalled capital

162. Any uncalled capital of the Company may be included in or charged by mortgage or other security.

Subsequent assignees of uncalled capital

163. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

Charge in favour of Director of indemnity

164. If the Directors or any of them or any other person 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 to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

Powers to be exercised by Board only at meeting

165. a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.

(*a*) to make calls on shareholders in respect of money unpaid on their shares;

(*b*) to authorise 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 Management Personnel;

(n) to appoint internal auditors and secretarial auditor;

(o) to take note of the 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 reserves of the investee company;

(q) to invite or 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.

(t) such other business as may be prescribed by the Act.

b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.

c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.

d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.

e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

Register of mortgage to be kept

166. The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Register of holders of debentures

167. Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

Inspection of copies of and Register of Mortgages

168. The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

Supplying copies of register of holder of debentures

169. The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

Right of holders of debentures as to Financial Statements

170. Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

Minutes

171. a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Managing Director's power to be exercised severally

172. All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

Manager

173. Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

COMMON SEAL

Common Seal

174. The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.

Affixture of Common Seal

175. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.

DIVIDENDS AND RESERVES

Rights to Dividend

176. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

Declaration of Dividends

177. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

What to be deemed net profits

178. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

179. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Dividends to be paid out of profits only

180. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

Reserve Funds

181. a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

Method of payment of dividend

182. a. Subject to the rights of persons, if any, entitled to share 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.

b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.

c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

Deduction of arrears

183. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.

Adjustment of dividend against call

184. Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

Payment by cheque or warrant

185. a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.

b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

Retention in certain cases

186. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

187. **Receipt of joint holders**
Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:

a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and

b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1)

of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".

Deduction of arrears

188. Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

Notice of Dividends

189. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

Dividend not to bear interest

190. No dividend shall bear interest against the Company.

Unclaimed Dividend

191. No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

Transfer of share not to pass prior Dividend

192. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

Capitalisation of Profits

193. a. The Company in General Meeting, may on the recommendation of the Board, resolve:

1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and

2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:

1. Paying up any amount for the time being unpaid on any share held by such members respectively;

2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or

3. Partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).

c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

Powers of Directors for declaration of Bonus

194. a.whenever such a resolution as aforesaid shall have been passed, the Board shall:

1. Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and

2. Generally do all acts and things required to give effect thereto.

b. The Board shall have full power:

1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;

2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.

c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

Books of account to be kept

195. a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.

b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.

c. The books of accounts shall be open to inspection by any Director during business hours.

Where books of account to be kept

196. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

Inspection by members

197. The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and 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 inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

Statement of account to be furnished to General Meeting

198. The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

Financial Statements

199. Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

Authentication of Financial Statements

200. a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.

b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Auditors Report to be annexed

201. The Auditor's Report shall be attached to the financial statements.

Board's Report to be attached to Financial Statements

202. a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.

b. 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 its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.

c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.

d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.

e. 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) to (e) of this Article are complied with.

Right of member to copies of Financial Statements

203. The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

Annual Returns

204. The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

Accounts to be audited

205. a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.

d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.

e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.

f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.

g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.

i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

Audit of Branch Offices

206. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

Remuneration of Auditors

207. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

Rights and duties of Auditors

208. a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.

b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:

1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and

2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.

d. The Auditor's Report shall also state:

(*a*) Whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;

(*b*) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(*c*) whether the report on the accounts of any branch office of the company audited under sub-section (*8*) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;

(*d*) Whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;

(*e*) Whether, in his opinion, the financial statements comply with the accounting standards;

(*f*) The observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;

(*g*) Whether any director is disqualified from being appointed as a director under sub-section (*2*) of section 164;

(*h*) Any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;

(i) Whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

(j) Whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;

(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

(l) Whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.

f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Accounts whether audited and approved to be conclusive

209. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

Service of documents on the Company

210. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

How documents to be served to members

211. a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

c. Where a document is sent by post:

i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;

a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and

b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

Members to notify address in India

212. Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

Service on members having no registered address in India

213. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of members

214. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Notice valid though member deceased

215. Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

Persons entitled to Notice of General Meeting

216. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting 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.

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.

Advertisement

217. a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.

b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

Transference, etc. bound by prior notices

218. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

How notice to be signed

219. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

Authentication of document and proceeding

220. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

Winding up

221. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

Division of assets of the Company in specie among members

222. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and 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 liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves 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 liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

223. a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which

Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

224. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

225. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

226. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.

b. Any Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

GENERAL AUTHORITY

Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION X - OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and this Prospectus, as applicable, and delivered to the RoC for filing. Copies of the above-mentioned documents and contracts and also the documents for inspection referred to hereunder, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and shall also be available on the website of our Company at https://www.essenspeciality.com/investorszone.html from date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

1. Material Contracts for the Offer

i. Offer Agreement dated February 25, 2023, read with the amendment agreement dated June 11, 2023 entered into between our Company, Selling Shareholders and the Book Running Lead Manager.

ii. Registrar Agreement dated February 25, 2023, read with the amendment agreement dated June 11, 2023 entered into amongst our Company, Selling Shareholders and the Registrar to the Offer.

iii. Tripartite Agreement dated August 20, 2021 between our Company, NSDL and the Registrar to the Offer.

iv. Tripartite Agreement dated January 6, 2023 between our Company, CDSL and the Registrar to the Offer.

v. Share Escrow Agreement dated June 12, 2023 between our Company, the Selling Shareholders and the Share Escrow Agent.

vi. Banker to the Offer Agreement dated June 11, 2023 among our Company, Selling Shareholders, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.

vii. Market Making Agreement dated June 11, 2023 between our Company, Selling Shareholders, Book Running Lead Manager and Market Maker.

viii. Underwriting Agreement dated June 11, 2023 amongst our Company, Selling Shareholders and the BRLM.

ix. Syndicate Agreement dated June 11, 2023 executed between our Company, Selling Shareholders, Book Running Lead Manager.

2. Material Documents

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of Incorporation dated August 14, 2002 under the Companies Act, 1956 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

(iii) Fresh Certificate of Incorporation dated January 3, 2023 under the Companies Act, 2013 issued by Registrar of Companies, Gujarat at Ahmedabad, consequent upon conversion of our Company from a private limited company to a public limited company and subsequent change of name to "*Essen Speciality Films Limited*".

(iv) Resolution of the Board of Directors dated February 14, 2023, read with the resolution passed by the Board of Directors in their meeting held on June 11, 2023 in relation to the Offer.

(v) Shareholders' resolution dated February 21, 2023 read with the resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on June 11, 2023 in relation to the Offer.

(vi) Resolution of the Board of Directors of the Company dated March 04, 2023 taking on record and approving the Draft Red Herring Prospectus.

(vii) Resolution of the Board of Directors of the Company dated June 12, 2023 taking on record and approving this Red Herring Prospectus.

(viii) Resolution of the Board of Directors of the Company dated July 03, 2023 taking on record and approving this

Prospectus.

(ix) The examination reports dated June 10, 2023 of the Statutory Auditor, on our Company's Restated Financial Statements, included in this Prospectus.

(x) Copies of the annual reports of our Company for the Fiscals 2022, 2021 and 2020.

(xi) Consent of the Promoters, Directors, the Selling Shareholders, the BRLM, Legal Counsel, Registrar to the Offer, Bankers to our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Banker to the Offer, Market Maker, Underwriter and Share Escrow Agent as referred to in their specific capacities.

(xii) Consent letter dated June 10, 2023 of the Statutory Auditor to include their names as experts in relation to their report dated June 10, 2023 on the Restated Financial Information and the Statement of Tax Benefits dated June 10, 2023 included in this Prospectus.

(xiii) In principle listing approvals dated April 28, 2023 issued by National Stock Exchange of India Limited.

(xiv) Due Diligence Certificate dated June 12, 2023.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time ifso required in the interest of our Company or if required by the other parties, without reference to the shareholders subjectto compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes**.**

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Pallav Kishorbhai Doshi
(Chairman and Whole-time Director)
DIN: 02542047

Kruti Rajeshbhai Doshi
(Executive Director)
DIN: 02632833

Karishma Rajesh Doshi
(Executive Director)
DIN: 08748863

Shital Bharatkumar Badshah
(Independent Director)
DIN: 10039677

Kirit Ratanashi Vachhani
(Independent Director)
DIN: 07113088

Pratik Rajendrabhai Kothari
(Independent Director)
DIN: 03550736

SIGNED BY THE CFO AND CS OF OUR COMPANY

Romit Ajaykumar Shah
(Company Secretary & Compliance Officer)

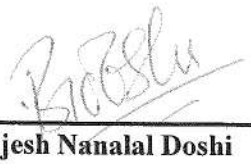
Jayantilal Tapubhai Jhalavadia
(CFO)

Place: Rajkot, Gujarat

Date: July 03, 2023

DECLARATION

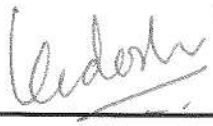
I, Rajesh Nanalal Doshi, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as a Promoter Group Selling Shareholder and my respective portion ofthe Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Prospectus.



Rajesh Nanalal Doshi
(Promoter Group Selling Shareholder)
Place: Rajkot, Gujarat
Date: **July 03, 2023**

DECLARATION

I, Khushboo Chandrakant Doshi, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as a Promoter Selling Shareholder and my respective portion ofthe Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Prospectus.



Khushboo Chandrakant Doshi
(Promoter Selling Shareholder)
Place: Rajkot, Gujarat
Date: **July 03, 2023**

DECLARATION

I, Karishma Rajesh Doshi, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Prospectus.

Karishma Rajesh Doshi
(Promoter Selling Shareholder)
Place: Rajkot, Gujarat
Date: **July 03, 2023**

DECLARATION

I, Devyaniben Chandrakant Doshi, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as a Promoter Group Selling Shareholder and my respectiveportion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Prospectus.

D.C. Doshi.

Devyaniben Chandrakant Doshi
(Promoter Group Selling Shareholder)
Place: Rajkot, Gujarat
Date: **July 03, 2023**

DECLARATION

I, Nita Kishor Doshi, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as a Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Prospectus.

Nita Kishor Doshi
(Promoter Group Selling Shareholder)
Place: Rajkot, Gujarat
Date: **July 03, 2023**