PROSPECTUS
Dated: November 18, 2021
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

TARSONS PRODUCTS LIMITED

Our Company was incorporated as 'Tarsons Products Private Limited' on July 5, 1983, at Kolkata, West Bengal, India as a private limited company under the Companies Act, 1956. Our Company was subsequently converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting held on May 10, 2021, and the name of our Company was changed to 'Tarsons Products Limited'. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued on June 14, 2021. For further details of changes in name and Registered and Corporate Office of our Company, see "*History and Certain Corporate Matters*" on page 150.

Registered and Corporate Office: Martin Burn Buisness Park, Room No. 902 BP- 3, Salt Lake, Sector- V, Kolkata 700091, West Bengal, India; **Tel**: +91 33 3522 0300
Website: www.tarsons.com; **Contact Person**: Piyush Khater, Company Secretary and Compliance Officer; **E-mail**: piyush@tarsons.in
Corporate Identity Number: U51109WB1983PLC036510

OUR PROMOTERS: SANJIVE SEHGAL AND ROHAN SEHGAL

INITIAL PUBLIC OFFER OF 15,465,861 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF TARSONS PRODUCTS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹662 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹660 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹10,234.74# MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 2,265,861# EQUITY SHARES AGGREGATING TO ₹1,496.34# MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 13,200,000 EQUITY SHARES AGGREGATING TO ₹8,738.40# MILLION COMPRISING OF 390,000# EQUITY SHARES BY SANJIVE SEHGAL AGGREGATING TO ₹258.18# MILLION, 310,000# EQUITY SHARES BY ROHAN SEHGAL AGGREGATING TO ₹205.22# MILLION (SANJIVE SEHGAL AND ROHAN SEHGAL AGGREGATING TO ₹463.40# MILLION, TOGETHER "PROMOTER SELLING SHAREHOLDERS") AND 12,500,000# EQUITY SHARES AGGREGATING TO ₹8,275.00# MILLION BY CLEAR VISION INVESTMENT HOLDINGS PTE. LIMITED (THE "INVESTOR SELLING SHAREHOLDER", TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES") (THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF 60,000* EQUITY SHARES, AGGREGATING TO ₹ 36.06# MILLION (CONSTITUTING 0.11% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE 29.07% AND 28.95% (*SUBJECT TO FINALIZATION OF BASIS OF ALLOTMENT*), RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹2 EACH. THE OFFER PRICE IS 331 TIMES THE FACE VALUE OF THE EQUITY SHARES.

***OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLMS, HAVE OFFERED A DISCOUNT OF 9.21% OF THE OFFER PRICE (EQUIVALENT OF ₹61 PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.**
 # SUBJECT TO FINALIZATION OF BASIS OF ALLOTMENT

The 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 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was 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 BRLMs, have allocated 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 only, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares was allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts and UPI ID (in case of RIBs), if applicable, in which the corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank under the UPI Mechanism, as applicable. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 288.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the equity shares of our Company, there has been no formal market for the equity shares of our Company. The face value of the Equity Shares is ₹2. The Floor Price, Cap Price and Offer Price (determined by our Company and the Selling Shareholders in consultation with the BRLMs and 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 84, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 24.

ISSUER'S AND SELLING SHAREHOLDER'S 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 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. Each of the Selling Shareholder accepts responsibility for and confirms that the statements specifically made or confirmed by such Selling Shareholder in this Prospectus to the extent of information specifically pertaining to itself and its respective Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated September 7, 2021 and September 6, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Draft Red Herring Prospectus has been filed and this Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 317.

BOOK RUNNING LEAD MANAGERS TO THE OFFER			REGISTRAR TO THE OFFER
ICICI Securities	Edelweiss Ideas create, values protect	SBI Capital Markets Limited	KFINTECH
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India **Tel: (**91 22) 68077100 **E-mail:** tarsons.ipo@icicisecurities.com **Website:** www.icicisecurities.com **Investor Grievance e-mail:** customercare@icicisecurities.com **Contact Person:** Rupesh Khant/ Kristina Dias **SEBI Registration Number:** INM000011179	**Edelweiss Financial Services Limited** 6th Floor, Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400 098, India **Tel:** (91 22) 4009 4400 **E-mail:** tarsons.ipo@edelweissfin.com **Website:** www.edelweissfin.com **Investor Grievance e-mail:** customerservice.mb@edelweissfin.com **Contact Person:** Dhruv Bhavsar **SEBI Registration Number:** INM0000010650	**SBI Capital Markets Limited** 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005, India **Tel: (**91 22) 2217 8300 **E-mail:** tarsons.ipo@sbicaps.com **Website:** www.sbicaps.com **Investor Grievance e-mail:** investor.relations@sbicaps.com **Contact Person:** Karan Savardekar / Sambit Rath **SEBI Registration Number:** INM000003531	**KFin Technologies Private Limited** (formerly known as Karvy Fintech Private Limited) Selenium Tower-B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana 500032, India **Tel:** (91 40) 6716 2222, 1800 309 4001 **E-mail:** tarsonsproducts.ipo@kfintech.com **Investor Grievance e-mail:** Einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration Number:** INR000000221

BID/ OFFER SCHEDULE			
BID/ OFFER OPENED ON	November 15, 2021(1)	**BID/ OFFER CLOSED ON**	November 17, 2021

(1) The Anchor Investor Bidding Date was one Working Day prior to the Bid/ Offer Opening Date, i.e .November 12, 2021.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Possible Special Tax Benefits", "Financial Statements", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Indebtedness", "Other Regulatory and Statutory Disclosures", "Outstanding Litigation and Material Developments", "Description of Equity Shares and Terms of Articles of Association" and "Offer Procedure" on pages 89, 123, 86, 173, 84,150, 259, 269, 265, 303 and 288, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
"our Company", "the Company", "the Issuer"	Tarsons Products Limited, a company incorporated under the Companies Act, 1956 and having its registered and corporate office at Martin Burn Buisness Park, Room No. 902 BP- 3, Salt Lake, Sector-V, Kolkata 700091, West Bengal, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary

Company Related Terms

Term	Description
"Articles of Association" or "AoA"	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations
"Auditors" or "Statutory Auditors"	Price Waterhouse Chartered Accountants LLP
"Board" or "Board of Directors"	Board of directors of our Company
CFO	Chief Financial Officer of our Company, namely Santosh Agarwal
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company constituted in accordance with the applicable provisions of the Companies Act, 2013
"Company Secretary and Compliance Officer" or "CS"	Company Secretary and Compliance Officer of our Company, namely Piyush Khater
Director(s)	The directors on the Board
Equity Shares	Equity shares of our Company of face value of ₹2 each
Executive Director(s)	Executive Directors of our Company, currently Sanjive Sehgal and Rohan Sehgal
Frost & Sullivan	Frost & Sullivan (India) Private Limited
Frost & Sullivan Report	The report titled "*Global and Indian Laboratory Plasticware Equipment Market*" dated October 28, 2021 prepared and released by Frost & Sullivan, commissioned and paid for by us, exclusively for the purpose of this Offer and uploaded on the website of our Company at https://tarsons.com/materialcontractagreement/.
Group Company	Our group company, namely, Clear Vision Investment Holding Pte. Limited.
Independent Directors	Independent Directors on the Board
Investor Selling Shareholder	Clear Vision Investment Holdings Pte. Limited
IPO Committee	The IPO committee of our Company
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations
Managing Director	Managing Director of our Company, namely Sanjive Sehgal

Term	Description
Materiality Policy	The policy adopted by our Board on July 26, 2021 for identification of material group companies, material outstanding litigation proceedings, and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations
Non-Executive Director	A Director not being an Executive Director
Promoters	Promoters of our Company, namely Sanjive Sehgal and Rohan Sehgal
Promoter Group	Individual and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as set forth in "*Our Promoter and Promoter Group*" on page 168
Promoter Selling Shareholders	Collectively, Sanjive Sehgal and Rohan Sehgal
Registered and Corporate Office	Registered and corporate office of our Company located at Martin Burn Buisness Park, Room No. 902 BP- 3, Salt Lake, Sector- V, Kolkata 700091, West Bengal, India
"Registrar of Companies" or "RoC"	Registrar of Companies, West Bengal at Kolkata
Restated Financial Information	Restated Financial Information, expressed in Indian Rupees in millions of our Company and our Subsidiary comprising (a) the "restated consolidated statement of assets and liabilities" as at June 30, 2021 and March 31, 2021 and restated standalone statement of assets and liabilities as at June 30, 2020, March 31, 2020 and March 31, 2019; (b) the "restated consolidated statement of profit and loss" for the three months period ended June 30, 2021 and for the year ended March 31, 2021 and "restated standalone statement of profit and loss" for the three months period ended June 30, 2020 and for the years ended March 31, 2020 and March 31, 2019; (c) the "restated consolidated statement of changes in equity" for the three months period ended June 30, 2021 and for the year ended March 31, 2021 and "restated standalone statement of changes in equity" for the three months period ended June 30, 2020 and for the years ended March 31, 2020 and March 31, 2019; (d) the "restated consolidated statement of cash flows" for the three months period ended June 30, 2021 and for the year ended March 31, 2021 and "restated standalone statement of cash flows" for the three months period ended June 30, 2020 and for the years ended March 31, 2020 and March 31, 2019; (e) the restated statement of basis of preparation, significant accounting policies, notes to accounts and other explanatory information and (f) statement of adjustments to special purpose consolidated financial statements for the three months period ended June 30, 2021; consolidated audited financial statements as at March 31, 2021 and to special purpose standalone financial statements for the three months period ended June 30, 2020 and standalone audited financial statements as at March 31, 2020 and March 31, 2019.
Risk Management Committee	The risk management committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations
Selling Shareholders	The Promoter Selling Shareholders and the Investor Selling Shareholder
Shareholders	Shareholders of our Company
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations
Subsidiary	The subsidiary of our Company, namely, Inlabpro Pte. Ltd.*, as disclosed in "*History and Certain Corporate Matters – Our Subsidiary*" on page 152. ** Our Company has passed a board resolution dated June 14, 2021 for winding-up of Inlabpro Pte. Ltd. The winding up of Inlabpro Pte. Ltd. is currently under process. Since its incorporation Inlabpro Pte. Ltd. has not been operational.*
WCDL	Working capital demand loan

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the respective portion of the Offered Shares pursuant to the Offer for Sale to the successful Bidders

Term	Description
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	Price at which Equity Shares were allocated to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company and the Selling Shareholders, in consultation with the BRLMs i.e. ₹662
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, being November 12, 2021 on which Bids by Anchor Investors were submitted and allocation to Anchor Investors was completed
Anchor Investor Offer Price	The price at which the Equity Shares were Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price is equal to or higher than the Offer Price but not higher than the Cap Price i.e. ₹662. The Anchor Investor Offer Price was decided by our Company and the Selling Shareholders in consultation with the BRLMs
Anchor Investor Portion	60% of the QIB Portion which was allocated by our Company and the Selling Shareholders in consultation with the BRLMs, 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 having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and includes applications made by RIBs using the UPI Mechanism where the Bid Amount would be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s), and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares were Allotted to successful Bidders under the Offer and which is described in "*Offer Structure*" beginning on page 285
Bid	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid which was net of the Employee Discount, as applicable.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	22 Equity Shares and in multiples of 22 Equity Shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, November 17, 2021
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, November 15, 2021.
Bid/ Offer Period	Except in relation to Anchor Investors, November 15, 2021 to November 17, 2021, both inclusive.

Term	Description
Bidder	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for 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 Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely I-Sec, Edelweiss and SBICAP
Broker Centres	Centres notified by the Stock Exchanges where Bidders submitted the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	Higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price was not finalised and above which no Bids were accepted, in this case being ₹662.
Cash Escrow and Sponsor Bank Agreement	Agreement dated October 27, 2021 entered amongst our Company, the Selling Shareholders, the BRLMs, 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
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
"Collecting Depository Participant" or "CDP"	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 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company and the Selling Shareholders in consultation with the BRLMs, in this case being ₹662. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees under the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
Designated Branches	Such branches of the SCSBs which could collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders submitted the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of RIBs using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and this Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount were blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries means Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders submitted the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)

Term	Description
Designated Stock Exchange	BSE Limited
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated August 10, 2021 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
Edelweiss	Edelweiss Financial Services Limited
Eligible Employee	All or any of the following: (a) a permanent employee of our Company (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee could not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus constituted an invitation to subscribe to or to purchase the Equity Shares
Employee Discount	Discount of 9.21% to the Offer Price (equivalent of ₹61 per Equity Share) offered to Eligible Employees, as decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers, bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which were announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being 60,000* Equity Shares, aggregating to ₹36.06* million available for allocation to Eligible Employees, on a proportionate basis. Further, a discount of 9.21% to the Offer Price (equivalent of ₹61 per Equity Share) was offered to Eligible Employees, bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which were announced at least two Working Days prior to the Bid / Offer Opening Date **Subject to finalization of Basis of Allotment*
Escrow Account	Accounts opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors transferred money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account was opened, in this case being Axis Bank Limited
First or sole Bidder	Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names
Floor Price	Lower end of the Price Band i.e. ₹635
Fresh Issue	Fresh issue of 2,265,861* Equity Shares aggregating to ₹1,496.34* million by our Company **Subject to finalization of Basis of Allotment*
"GID" or "General Information Document"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Monitoring Agency	Axis Bank Limited
Monitoring Agency Agreement	The agreement dated October 27, 2021, entered into between our Company and the Monitoring Agency
I-Sec	ICICI Securities Limited
Maximum RIB Allottees	Maximum number of RIBs who were allotted the minimum Bid Lot. This was computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion, or 154,059* Equity Shares which was made available for allocation to Mutual Funds only, subject to valid Bids being received at or above the Offer Price **Subject to finalization of Basis of Allotment*

Term	Description
Net Offer	The Offer less than Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses.
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	Portion of the Offer being not less than 15% of the Net Offer consisting of 2,310,880* Equity Shares which was made available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids received at or above the Offer Price **Subject to finalization of Basis of Allotment*
Non-Resident	Person resident outside India, as defined under FEMA
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA
Offer	The initial public offer of Equity Shares comprising of the Fresh Issue and the Offer for Sale. The Offer comprises the Net Offer and Employee Reservation Portion
Offer Agreement	Agreement dated August 10, 2021 and amendment to the Offer Agreement dated November 5, 2021 entered amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of 13,200,000* Equity Shares by the Selling Shareholders at the Offer Price aggregating to ₹8,738.40* million in terms of this Prospectus **Subject to finalization of Basis of Allotment*
Offer Price	₹662 per Equity Share. The Offer Price was decided by our Company and the Selling Shareholders in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. A discount of 9.21% to the Offer Price (equivalent of ₹61 per Equity Share) was offered to the Eligible Employees bidding in the Employee Reservation Portion.
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 Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 75.
Offered Shares	13,200,000* Equity Shares aggregating to ₹8,738.40*million offered for sale by the Selling Shareholders in the Offer for Sale **Subject to finalization of Basis of Allotment*
Price Band	Price band of a minimum price of ₹635 per Equity Share (Floor Price) and the maximum price of ₹662 per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer was decided by our Company and the Selling Shareholders in consultation with the BRLMs, and was advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Kolkata editions of Dainik Statesman, a Bengali daily newspaper, (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located), each with wide circulation and were made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	Date on which our Company and the Selling Shareholders in consultation with the BRLMs finalised the Offer Price
Prospectus	Prospectus dated November 18, 2021 filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	Bank account opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account was opened, in this case being Axis Bank Limited
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of 7,702,929* Equity Shares which was available for allocation to QIBs (including Anchor Investors), subject to valid Bids having been received at or above the Offer Price or Anchor Investor Offer Price **Subject to finalization of Basis of Allotment*

Term	Description
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The Red herring prospectus 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 Offer Price and the size of the Offer. The Red Herring Prospectus was filed with the RoC at least three Working Days before the Bid/Offer Opening Date.
Refund Account(s)	Account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders was made
Refund Bank(s)	Banker(s) to the Offer with whom the Refund Account was opened, in this case being Axis Bank Limited
Registered Brokers	Stock brokers registered under SEBI (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	Agreement dated July 29, 2021 entered amongst our Company, the Selling Shareholders, and the Registrar to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	Kfin Technologies Private Limited
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who had Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of 5,392,052* Equity Shares which was made available for allocation to Retail Individual Bidders (subject to valid Bids having been received at or above the Offer Price) **Subject to finalization of Basis of Allotment*
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
SBICAP	SBI Capital Markets Limited
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https:/www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, Kfin Technologies Private Limited
Share Escrow Agreement	Agreement dated October 29, 2021 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 accepted ASBA Forms from Bidders
Sponsor Bank	Axis Bank Limited, being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Collectively, BSE Limited, and National Stock Exchange of India Limited
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement dated October 29, 2021 entered amongst our Company, the Selling Shareholders, the BRLMs and the Syndicate Members, in relation to collection of Bids by the Syndicate

Term	Description
Syndicate Members	Intermediaries registered with SEBI who are permitted to accept bids, applications, and place order with respect to the Offer and carry out activities as an underwriter, namely, SBICAP Securities Limited, Investec Capital Services (India) Private Limited and Edelweiss Securities Limited
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	BRLMs and Syndicate Members
Underwriting Agreement	Agreement dated November 18, 2021 entered amongst our Company and the Underwriters with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Circulars	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, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an RIB in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Technical/Industry Related Terms/Abbreviations

Term	Description
µl	Microlitre
BSL	Biosafety Level
CMO	Contract Manufacturing Organisation
CRO	Contract Research Organisation
DNase	Deoxyribonuclease
F&B	Food and Beverage
GMO	Genetically Modified Organisms
HDPE	High Density Polyethylene
IATA	International Air Transport Association
ISO	International Organization for Standardization
IVD	*in vitro* diagnostic
kVA	Kilovolt-Amps
kPa	Kilopascal
LDPE	Low Density Polyethylene
LED	Light-Emitting Diode
MEIS	Merchandise Exports from India Scheme
ml	Millilitre
ODM	Original Design Manufacturer
PP	Polypropylene

Term	Description
PS	Polystyrene
R&D	Research and Development
RT-PCR	Reverse Transcription Polymerase Chain Reaction
RNase	Ribonuclease
RPM	Revolutions per Minute
SKU	Stock-Keeping Unit
Sq. mts.	Square Meters

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AIFs	Alternative Investments Funds
Average ROE	Profit after tax (before other comprehensive income)/Average Total Equity
Average Total Equity	(opening total equity+ closing total equity)/2
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Capital Employed	total equity + net debt
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CESC	Calcutta Electric Supply Corporation
CIN	Corporate Identity Number
Civil Code or CPC	The Code of Civil Procedure, 1908
Companies Act/ Companies Act 2013	Companies Act, 2013 along with the relevant rules, regulations, clarifications, circulars, and notifications issued thereunder
Companies Act, 1956	The erstwhile Companies Act, 1956
CSR	Corporate Social Responsibility
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DPIIT	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*)
DP ID	Depository Participant Identification
DP/ Depository Participant	Depository participant as defined under the Depositories Act
DDT	Dividend Distribution Tax
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EBIT	Profit before tax + finance costs
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESIS	Employees State Insurance Scheme
FDI	Foreign direct investment

Term	Description
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAR	General Anti Avoidance Rules
Gazette	Gazette of India
“GoI” or “Government” or “Central Government”	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
India	Republic of India
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income-tax Act, 1961
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
MCA	Ministry of Corporate Affairs
“Mn” or “mn”	Million
MNC	Multinational Company
Mutual Fund (s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N/A	Not applicable
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRI	Individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	The Reserve Bank of India

Term	Description
ROCE	EBIT/Capital Employed where EBIT = Profit before tax + finance costs and Capital Employed= Total Equity + Net Debt
ROE	Return on equity
RBI Act	The Reserve Bank of India Act, 1934.
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	Together, BSE and NSE
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Total Borrowings	Long term borrowings+ short term borrowings + current maturities of long term debt + interest accrued
UIDAI	Unique Identification Authority of India
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
UAE	United Arab Emirates
USD/US$	United States Dollars
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
WHO	World Health Organization
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures included in this Prospectus and the terms of the Offer and is neither exhaustive, nor does it purports to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. 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 "Risk Factors", "Objects of the Offer", "Our Business", "Industry Overview", "Capital Structure", "The Offer", "Financial Statements", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" on pages 24, 75 , 123, 89, 65, 52, 173, 265, 288 and 303, respectively. Industry and market data used in this section has been derived from the Frost & Sullivan Report which has been commissioned by us.

<table>
<tr><td>Summary of the primary business of the Company</td><td>We are an Indian labware company engaged in designing, development, manufacturing and marketing of 'consumables', 'reusables' and 'others' including benchtop equipment, used in various laboratories across research organizations, academia institutes, pharmaceutical companies CROs, diagnostic companies and hospitals. (Source: Frost and Sullivan Report). We are also engaged in the manufacturing of a range of quality labware products which helps scientific discovery and improve healthcare (Source: Frost and Sullivan Report). We currently operate through our five manufacturing facilities located in West Bengal. We cater to a diverse range of end customers across various sectors which include research organizations, academic institutions, pharmaceutical companies, CROs, academic institutions, diagnostic companies and hospitals. We distribute our products to these end customers on a pan-India basis through authorised distributors. We supply products to life sciences industry under our brand label "TARSONS WITH THE WORDS -TRUST DELIVERED™". For further details, please see "Our Business" on page 123.</td></tr>
<tr><td>Summary of the Industry</td><td>According to the Frost & Sullivan Report, we cater to the global laboratory equipment (glassware and plasticware) market which is expected to register a growth of 4.90% CAGR from 2020 to 2025 to reach USD 20.5 billion by 2025 from USD 16.2 billion in 2020. With an increasing penetration expected in the coming years, plastic labware is expected to replace glassware products by another 15.00% to reach a market share of approximately 67.00% by Fiscal 2025, given plastic products are superior in terms of shelf life, handling, and safety benefits. As a result, the global plastic laboratory products market which was estimated to be USD 8.4 billion in Fiscal 2020 and is expected to expand at a CAGR of approximately 10.50% to reach approximately USD 13.8 billion by Fiscal 2025. The plastic labware market in India is estimated as ₹12,250 million as of Fiscal 2020 in value terms and estimated to expand at a CAGR of 16.00% to reach approximately ₹25,755 million by Fiscal 2025. According to the Frost & Sullivan Report, with increased investments by the Government of India in pharmaceuticals and biotech R&D, the research ecosystem in India presents a significant opportunity for labware market in the near future, which in turn will open multiple avenues for export of labware products from India. For further details, see "Industry Overview" on page 89.</td></tr>
<tr><td>Name of Promoters</td><td>Sanjive Sehgal and Rohan Sehgal</td></tr>
<tr><td>Offer size</td><td>The following table summarizes the details of the Offer size:
<table>
<tr><td>Offer of Equity Shares[(1)(2)#]</td><td>15,465,861* Equity Shares aggregating to ₹10,234.74* million</td></tr>
<tr><td>of which:</td><td></td></tr>
<tr><td>(i) Fresh Issue[(1)]</td><td>2,265,861*Equity Shares aggregating to ₹1,496.34* million</td></tr>
<tr><td>(ii) Offer for Sale[(2)]</td><td>13,200,000* Equity Shares aggregating to ₹8,738.40* million</td></tr>
<tr><td>(iii)Employee Reservation Portion</td><td>60,000* Equity Shares aggregating to ₹ 36.06* million</td></tr>
<tr><td>(iv) Net Offer</td><td>15,405,861* Equity Shares aggregating to ₹10,198.68* million</td></tr>
</table>
* Subject to finalization of Basis of Allotment.
(1) The Offer has been authorised by our Board of Directors pursuant to the resolutions passed at their meeting dated July 26, 2021 and the Fresh Issue has been authorised by our Shareholders pursuant to the resolutions passed at their meeting held on July 28, 2021.
(2) The Selling Shareholders have specifically confirmed that the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. For details on the authorisation of each of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" beginning on page 269.

Subject to the finalisation of the Basis of Allotment, the Offer constitutes 29.07% of the post Offer paid up Equity Share capital of our Company.

For further details, see "Offer Structure" and "The Offer" beginning on pages 285 and 52.</td></tr>
<tr><td>Objects of the Offer</td><td>Our Company proposes to utilise the Net Proceeds towards funding the following objects:</td></tr>
</table>

Objects	Amount (in ₹million)
Funding capital expenditure for the Proposed Expansion	620.00
Repayment/prepayment certain of our borrowings	785.40
General corporate purposes	16.21

For further details see "*Objects of the Offer*" on page 75.

Aggregate pre-Offer shareholding of our Promoters and Promoter Group, and Selling Shareholders as a percentage of our paid-up Equity Share capital

(a) The aggregate pre-Offer shareholding of our Promoters who are also the Promoter Selling Shareholders and Promoter Group as a percentage of the pre-Offer paid-up Equity Share capital of the Company is set out below:

S. No.	Category of Shareholders	No. of Equity Shares	% of total pre-Offer paid up Equity Share capital
Promoters / Promoter Selling Shareholders			
1.	Sanjive Sehgal	14,744,248	28.94
2.	Rohan Sehgal	11,110,125	21.81
Sub Total (A)		**2,58,54,373**	**50.75#**
Promoter Group			
1.	Neeta Arora	2,915	0.00
2.	Anshu Kapur	2,915	0.00
3.	Jyoti Likhari	2,915	0.00
4.	Anu Nagrath	2,915	0.00
Sub Total (B)		**11,660**	**0.00***
Total (A) + (B)		**2,58,66,033**	**50.75#**

* *Negligible*

\# *Approximate percentages*

(b) The aggregate pre-Offer shareholding of the Investor Selling Shareholder as a percentage of the pre-Offer paid-up Equity Share capital of the Company is set out below:

Name	No. of Equity Shares	% of total pre-Offer paid up Equity Share Capital
Investor Selling Shareholder		
Clear Vision Investment Holdings Pte. Limited	24,960,615	49.00
Total	**24,960,615**	**49.00**

Summary of Selected Financial Information

(a) The details of our share capital, net worth, net asset value per Equity Share and total borrowings as at June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019 derived from the Restated Financial Information are as follows:

(₹in million, unless otherwise stated)

Particulars	As at June 30,		As at March 31,		
	2021	2020	2021	2020	2019
(A) Equity share capital	101.88	1.92	1.92	2.00	1.92
(B) Net worth	2689.62	1824.84	2443.38	1975.69	1352.73
(C) Net asset value per Equity Share (in ₹)	52.80	34.93	47.65	38.72	26.56
(D) Total Borrowings	644.94	354.23	335.03	360.03	647.62

(b) The details of our total revenue, profit after tax and earnings per Equity Share (basic and diluted) for the three months ending June 30, 2021 and June 30, 2020 and for Fiscals 2021, 2020 and 2019 derived from Restated Financial Information are as follows:

(₹in million, unless otherwise stated)

Particulars	For the three months ended June 30,		For the year ended March 31,		
	2021	2020	2021	2020	2019
Revenue from operations	691.50	420.16	2,289.11	1,759.02	1,787.48
Restated profit for the year	248.35	69.68	688.70	405.31	389.58
Restated earnings per Equity Share, after taking into account the					

<table>
<tr><td></td><td>
<table>
<tr><td>impact of issue of Equity Shares pursuant to the bonus issue and sub-division of Equity Shares</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>- Basic (in ₹)</td><td>4.88</td><td>1.33</td><td>13.43</td><td>7.94</td><td>7.65</td></tr>
<tr><td>- Diluted (in ₹)</td><td>4.88</td><td>1.33</td><td>13.43</td><td>7.75</td><td>7.50</td></tr>
</table>
Note: Basic EPS and diluted EPS for the three months ended June 30, 2021 and June 30, 2020 are not annualized
</td></tr>
<tr><td>Auditor's qualifications which have not been given effect to in the Restated Financial Information</td><td>
There are no qualifications in the auditors' reports, that require adjustments in the Restated Financial Information.

However, our Statutory Auditors have included certain emphasis of matters in the auditors' reports on our audited consolidated financial statements for the Fiscal ending March 31, 2021 and audited standalone financial statements for the three months ending June 30, 2021 and June 30, 2020 and fiscals ending March 31, 2020 and March 31, 2019 and in the examination report on the Restated Financial Information.

For further details, see, "Risk Factor 10 - Our Statutory Auditors have included certain emphasis of matters in the auditors' reports on our audited consolidated financial statements for the Fiscal ending March 31, 2021 and audited standalone financial statements for the Fiscals ending March 31, 2020 and March 31, 2019 and in the examination report on the Restated Financial Information. Further, the auditors have included certain observations in their reporting under Companies (Auditors Report) Order, 2016 ("CARO")", "Restated Financial Information – Annexure VI - Part A - Statement of Adjustments to Audited Financial Statements" – Annexure VI - Part C: "Non Adjusting Items" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Auditor's Observation" on pages 32, 229, 229 and 233, respectively
</td></tr>
<tr><td>Summary table of outstanding litigations</td><td>
As of the date of this Prospectus in terms of the SEBI ICDR Regulations and the Materiality Policy, there are no outstanding litigations involving our Company, Promoters, Subsidiary, and Directors. For details, please see "Outstanding Litigation and Material Developments." on page 265.
</td></tr>
<tr><td>Risk Factors</td><td>
For details of the risks applicable to us, see "Risk Factors" on page 24.
</td></tr>
<tr><td>Summary table of contingent liabilities</td><td>
The following is a summary table of our contingent liabilities for the three months ending June 30, 2021 and June 30, 2020 and for March 31, 2021, March 31, 2020 and March 31, 2019 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:
(₹in million)
<table>
<tr><th rowspan="2">Particulars</th><th colspan="2">As at June 30,</th><th rowspan="2">As at March 31, 2021</th><th rowspan="2">As at March 31, 2020</th><th rowspan="2">As at March 31, 2019</th></tr>
<tr><th>2021</th><th>2020</th></tr>
<tr><td>Claims against the Group not acknowledged as debts in respect of:
(i) Excise Duty & Service Tax matters under dispute</td><td>-</td><td>-</td><td>-</td><td>-</td><td>13.43</td></tr>
</table>
For further details of our contingent liabilities as per Ind AS 37 –Contingent Liabilities and Commitments, see "Restated Financial Information – Annexure V – Note 34" on page 213.
</td></tr>
<tr><td>Summary of related party transactions</td><td>
The details of related party transactions of our Company for the three months ending June 30, 2021 and June 30, 2020 and fiscal years ended March 31, 2021, March 31, 2020 and March 31, 2019, as per Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, derived from the Restated Financial Information, are set forth in the table below:
(₹ in million)
<table>
<tr><th>Particulars</th><th>For The Quarter Ended June 30,2021</th><th>For The Quarter Ended June 30,2020</th><th>For the year ended March 31, 2021</th><th>For the year ended March 31, 2020</th><th>For the year ended March 31, 2019(Proforma)</th></tr>
<tr><td>Key Management Personnel</td><td></td><td></td><td></td><td></td><td></td></tr>
</table>
</td></tr>
</table>

Short-term employee benefits					
Mr. Sanjive Sehgal	10.63	9.89	39.60	38.40	28.00
Mr. Sachin Sehgal	-	-	-	-	4.80
Mr. Rohan Sehgal	9.38	4.96	19.80	19.20	12.80
Post-employment benefits					
Mr. Sanjive Sehgal	-	-	-	-	0.61
Mr. Sachin Sehgal	-	-	-	-	-
Mr. Rohan Sehgal	0.01	0.03	0.01	0.07	0.13
Director Sitting Fees					
Mr. Viresh Oberai	0.26	0.08	0.30	0.30	0.15
Mr. Girish Vanvari	0.17	-	-	-	-
Ms. Sucharita Basu De	0.17	-	-	-	-
Director Commission					
Mr. Viresh Oberai	-	0.13	0.50	0.50	0.17
Rent Paid					
Mr. Sanjive Sehgal	-	-	-	0.11	0.10
Interest Paid	-	-	-	-	
Mr. Sanjive Sehgal	-	-	-	-	2.36
Mr. Sachin Sehgal	-	-	-	-	0.00
Mr. Rohan Sehgal	-	-	-	-	0.40
Repayment of Loan					
Mr. Sanjive Sehgal	-	-	-	-	76.69
Mr. Sachin Sehgal	-	-	-	-	0.72
Mr. Rohan Sehgal	-	-	-	-	12.72
Loan Received	-	-	-	-	
Mr. Sachin Sehgal	-	-	-	-	0.02
Mr. Rohan Sehgal	-	-	-	-	0.20
Relatives of Key Management Personnel					
Interest Paid					
Ms. Jyoti Sehgal	-	-	-	-	0.56
Ms. Neeta Arora	-	-	-	-	0.12
Ms. Pooja Sehgal	-	-	-	-	0.00
Ms. Shaloo Mehra	-	-	-	-	0.10
Mr. V.K Sehgal	-	-	-	-	2.40
Rent Paid	-	-	-	-	
Ms. Jyoti Sehgal	-	-	-	-	0.02
Repayment of Loan	-	-	-	-	
Ms. Jyoti Sehgal	-	-	-	-	17.70
Ms. Neeta Arora	-	-	-	-	3.80
Ms. Shaloo Mehra	-	-	-	-	3.08
Mr. V.K Sehgal	-	-	-	-	77.50
Enterprise Over Which Key Management Personnel Exercise Significant Influence					
Interest Paid	-	-	-	-	
S.K Sehgal Sons & HUF	-	-	-	-	0.43
V.K Sehgal Sons & HUF	-	-	-	-	0.43
Loan Received	-	-	-	-	
S.K Sehgal Sons & HUF	-	-	-	-	0.30
V.K Sehgal Sons & HUF	-	-	-	-	0.30
Repayment of Loan	-	-	-	-	
S.K Sehgal Sons & HUF	-	-	-	-	13.85
V.K Sehgal Sons & HUF	-	-	-	-	13.86

Professional Service Charges					
A.K Duggar & Co.	0.90	0.68	2.70	2.70	2.70
Ashok Kumar Duggar & Associates	-	0.30	1.20	1.20	0.90
Investment party in respect of which the Company is a joint arrangement					
Issue of Compulsory Convertible Debenture					
Clear Vision Investment Holdings Pte Ltd	-	-	-	-	220.00
Equity shares bought back @ Rs.27,454 each shares					
Clear Vision Investment Holdings Pte Ltd	-	219.99	219.99	-	-
Issue of Equity shares on conversion of Compulsory Convertible Debenture					
Clear Vision Investment Holdings Pte Ltd	-	-	-	0.08	-
Securities Premium on conversion of Compulsory Convertible Debenture into equity shares					
Clear Vision Investment Holdings Pte Ltd	-	-		219.91	
Interest on Compulsory Convertible Debenture					
Clear Vision Investment Holdings Pte Ltd	-	-	-	28.90	20.10

Outstanding Balances (Receivable)/ Payable

Particulars	**For the three months ended June 30,2021**	**For the three months ended June 30,2020**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019 (Proforma)**
Recoverable from Selling Shareholders					
Mr. Sanjive Sehgal	0.25	-	-	-	-
Mr. Rohan Sehgal	0.20	-	-	-	-
Clear Vision Investment Holdings Pte Ltd	7.84	-	-	-	-
Investment party in respect of which Company is a joint arrangement					
Compulsory Convertible Debenture					
Clear Vision Investment Holdings Pte Ltd	-	-	-	-	220.00
Interest accrued on Compulsory Convertible Debenture					
Clear Vision Investment Holdings Pte Ltd	-	-	-	22.03	10.56
Payable to Shareholder for fractional shares					
Clear Vision Investment Holdings Pte Ltd	0.01	0.01	0.01	0.01	-

The following are the details of the transactions eliminated for the three months ending June 30, 2021 and June 30, 2020 during the period ended June 30, 2021, March 31, 2021, March 31, 2020, and March 31, 2019:

	(table below)

Particulars	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma
Investment in equity share of subsidiary- INLABPRO Pte. Ltd.*	*	Nil	*	Nil	Nil

* *Value less than ₹ 0.01 million*

For details of the related party transactions, see "*Restated Financial Information – Annexure V – Note 36*" on page 216.

Details of all financing arrangements whereby the Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of the Company during the period of six months immediately preceding the date of the Draft Red Herring Prospectus and the Red Herring Prospectus	Our Promoters, members of our Promoter Group, our Directors and their relatives have not financed the purchase by any person of securities of our Company during the period of six months immediately preceding the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.
Weighted average price at which the specified securities were acquired by our Promoters and Selling Shareholder	The weighted average cost of acquisition of the Promoters and Selling Shareholders is as follows:

Name of Shareholder	Number of Equity Shares acquired	Weighted average price of Acquisition per Equity Share (in ₹)*
Promoters (and Promoter Selling Shareholders)		
Sanjive Sehgal	14,799,048	Nil#
Rohan Sehgal	11,068,200	Nil#
Selling Shareholders (Other than our Promoters)		
Clear Vision Investments Holdings Pte. Limited	24,866,424	Nil#

* *As certified by S D T & Co., Chartered Accountants, by way of their certificate dated November 18, 2021.*

\# *The Equity Shares have been acquired in the previous one year through sub-division and bonus issue.*

<table>
<tr><td>, in the last one year</td><td>For further details, see “Capital Structure –Share Capital History of our Company” beginning on page 65.</td></tr>
<tr><td>Average cost of acquisition of shares of our Promoters and the Selling Shareholder</td><td>The average cost of acquisition of Equity Shares held by our Promoters who are also the Promoter Selling Shareholders, is as follows:
<table>
<tr><th>Name of the Promoter</th><th>Number of Equity Shares</th><th>Average cost of acquisition per Equity Share (in ₹)*</th></tr>
<tr><td>Sanjive Sehgal</td><td>14,744,248</td><td>1.78</td></tr>
<tr><td>Rohan Sehgal</td><td>11,110,125</td><td>0.03</td></tr>
</table>
* As certified by S D T & Co., Chartered Accountants, by way of their certificate dated November 18, 2021.

The average cost of acquisition of Equity Shares held by the Investor Selling Shareholder is as follows:
<table>
<tr><th>Name of the Investor Selling Shareholder</th><th>Number of Equity Shares</th><th>Average cost of acquisition per Equity Share (in ₹)*</th></tr>
<tr><td>Clear Vision Investment Holdings Pte. Limited</td><td>2,49,60,615</td><td>51.83</td></tr>
</table>
* As certified by S D T & Co., Chartered Accountants, by way of their certificate dated November 18, 2021.</td></tr>
<tr><td>Size of the pre-IPO placement and allottees, upon completion of the placement</td><td>Our Company has not undertaken a pre-IPO placement.</td></tr>
<tr><td>Any issuance of Equity Shares in the last one year for consideration other than cash</td><td>Except for the bonus allotment made on June 26, 2021, our Company has not issued any Equity Shares in the last one year from the date of this Prospectus, for consideration other than cash.

For further details, see “Capital Structure – Share Capital History of our Company” beginning on page 65.</td></tr>
<tr><td>Details of Pre-IPO Placement</td><td>Our Company is not contemplating a pre-IPO placement.</td></tr>
<tr><td>Any split/consolidation of Equity Shares in the last one year</td><td>Except as disclosed below, our Company has not undertaken sub-division or consolidation of its equity shares in the one year preceding the date of this Prospectus:
<table>
<tr><th>Date</th><th>Particulars</th></tr>
<tr><td>June 16, 2021</td><td>Each equity share of face value of ₹10 each was sub-divided into 5 Equity Shares of face value of ₹2 each</td></tr>
</table>
For further details, see “Capital Structure – Share Capital History of our Company” beginning on page 65.</td></tr>
</table>

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India and all references to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

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

Financial Data

Unless stated otherwise, the financial information and financial ratios in this Prospectus have been derived from our Restated Financial Information. For further information, see "*Financial Statements*" beginning on page 173. In this Prospectus, figures for each of the three months ended as on June 30, 2021 and June 30, 2020 and Fiscals 2021, 2020 and 2019 have been presented.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 24, 123 and 233, respectively, and elsewhere in this Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Certain non-GAAP financial measures relating to our financial performance such as, EBITDA, EBITDA margin, ROCE, ROE, return on net worth, working capital, net worth, net asset value per share and debt equity ratio have been included in this Prospectus. We compute and disclose such non-GAAP financial measures relating to our financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

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 certain numerical information in this Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

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

Currency	As at		As at		
	June 30, 2021	June 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
1 USD	74.34	75.52	73.50	75.39	69.17*
1 SGD	55.25	54.16	54.46	52.90	50.97*

Source: RBI reference rate and www.fbil.org.in, https://in.finance.yahoo.com and https://www.xe.com/currencytables.

* *Exchange rate as on March 29, 2019 considered as exchange rate is not available for March 30, 2019 being Saturday and March 31, 2019 being a Sunday*

Industry and Market Data

Unless otherwise indicated, industry and market data used throughout this Prospectus has been obtained or derived from the report titled "*Global and Indian Laboratory Plasticware Equipment Market*" dated October 28, 2021 by Frost & Sullivan (India) Private Limited which has been commissioned and paid for by our Company for an agreed fee, exclusively for the purpose of this Offer. We entered into a letter agreement dated April 20, 2021 with Frost & Sullivan, in connection with the preparation of the Frost & Sullivan Report for the purpose of the Offer. Frost & Sullivan is not a related party to the Company or any of our Directors or our Promoters as per the definition of "related party" under the Companies Act, 2013 and the Listing Regulations. The Frost & Sullivan Report is subject to the following disclaimer:

*"The independent market research study 'Global and Indian Laboratory Plasticware Equipment Market' has been prepared for the proposed initial public offering of equity shares by Tarsons Products Limited (the "**Company**").*

*This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited ("**Frost & Sullivan**") and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.*

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

The report has been prepared for the Company's internal use, submission, and sharing with the relevant partners as well as for inclusion in the DRHP, RHP, Prospectus or any other document in relation to the Offer, in full or in parts as may be decided by the Company."

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured.

Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 24.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 84 includes information relating to our listed peer group companies.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". All statements contained in this Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans, and prospects are "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "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 whether made by us or any third parties in this Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which we have businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our 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 industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our end customers expect us to maintain high quality standards and any failure by us to comply with such quality standards may have an adverse effect on demand from end customers and on our reputation, business, results of operations and financial condition.

- Our Company imports over 75.00% of our raw materials and any delay, interruption, or reduction in the supply of raw materials to manufacture our products may adversely affect our business, results of operations, cash flows and financial condition.

- The geographical concentration of all our manufacturing facilities, which are in West Bengal, with 86.32% of our total manufacturing revenue contributed by our manufacturing units located at Dhulagarh and Jangalpur as of Fiscal 2021, may adversely affect our business, results of operations and financial condition.

- One of our manufacturing facilities, located in Jalan Industrial Complex at Jangalpur, which contributed 58.00% of the total sale realisation of our Company, in Fiscal 2021 is situated on land for which our Company has received approval for conversion of partial land. The requisite approvals for conversion of remaining land, have been pending since the year 2006, and therefore may be subject to regulatory action and litigation.

- Our business is dependent on our distribution network and our inability to effectively manage our existing distribution network in the domestic market or overseas market or to further expand our distribution network in overseas market may have an adverse effect on our business, results of operations and financial condition.

- The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business results of operations, cash flows and financial condition.

Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations* on pages 89, 123 and 233, respectively, of this Prospectus have been obtained from the report titled "*Global and Indian Laboratory Plasticware Equipment Market*" dated October 28, 2021 by Frost & Sullivan (India) Private Limited, which has been commissioned and paid for by our Company for an agreed fee, exclusively for the purpose of this Offer. We entered into a letter agreement dated April 20, 2021 with Frost & Sullivan, in connection with the preparation of the Frost & Sullivan Report for the purpose of the Offer.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 123 and 233, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. 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. Neither our Company, our Promoters, our Directors, the BRLMs 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 requirements of SEBI, our Company shall ensure that investors in India are informed of material developments from the date of this Prospectus in relation to the statements and undertakings made by them in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Further, the Selling Shareholders shall ensure that investors in India are informed of material developments from the date of this Prospectus in relation to the statements and undertakings specifically made or confirmed by each of the Selling Shareholders in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SECTION II: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider risks described below as well as other information as may be disclosed in this Prospectus before making an investment in the Equity Shares. Risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Prospectus. In addition, risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, prospects, results of operations and financial condition could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to a regulatory environment in India which may differ significantly from that in other jurisdictions. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. For further details, see "Our Business" on page 123, "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 233, as well as the other financial and statistical information contained in this Prospectus.

To the extent the COVID-19 pandemic adversely affects our business and results of operations, it may also have the effect of heightening many of the other risks described in this section. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisers about the particular consequences to you of an investment in our Equity Shares.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For details, see "Forward-Looking Statements" on page 22.

Industry and market data used in this section have been extracted from the report titled "Global and Indian Laboratory Plasticware Equipment Market" dated October 28, 2021 prepared and released by Frost & Sullivan, commissioned and paid for by our Company for an agreed fee, exclusively for the purpose of this Offer. We entered into a letter agreement dated April 20, 2021 with Frost & Sullivan, in connection with the preparation of the Frost & Sullivan Report for the purpose of the Offer.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Prospectus on page 174.

INTERNAL RISKS

Risks Relating to Our Company

1. ***Our end customers expect us to maintain high quality standards and any failure by us to comply with such quality standards may have an adverse effect on demand from end customers and on our reputation, business, results of operations and financial condition.***

   We are committed to ensuring and maintaining the required industry and regulatory compliance standards while providing high quality products to our end customers. We have emphasized on building strong quality management systems in our manufacturing processes as well as the raw materials used for manufacturing our products. We believe that our Company is expected to maintain high quality standards at par with global MNCs which are its major competitors and any failure by us to maintain compliance with these quality standards may disrupt our ability to supply products which meet our end customers' requirements. This may further lead to loss of reputation and goodwill of our Company, cancellation of the orders, loss of end customers, rejection of the product, which will require us to incur additional cost, that may not be borne by the end customer, to replace the rejected product, which could have an adverse effect on our business and financial condition.

   Our failure to comply with applicable quality standards could also result in our products failing to perform as expected or alleged to result in failure of experiments or contaminated or inaccurate results if our products are defective or are used incorrectly by our end customers.

   We have also emphasized on building strong quality management system and our manufacturing team also follows QA-QC process to ensure the quality of the product and to meet end customer expectations. Further, we have received various quality certifications for our products and manufacturing facilities including ISO 9001:2015 dated September 16, 2021 and ISO 13485:2016/NS-EN ISO 13485:2016 accreditation for quality management systems dated March 2, 2021, covering our business operations of Jangalpur and Dhulagarh manufacturing units. For further details, see "*Our Business – Manufacturing Facilities*" on pages 136 and 137. These certificates are not subject to annual review. In addition, we have received CE-IVD certification dated August 2, 2021 issued by mdi Europa GmbH for our products which include micro and macro tips, cryo vials, centrifuge tubes, transfer pipettes, PCR tubes and strips, petri dish and contact plates. The CE-IVD certification obtained by our Company is subject to annual review. The quality control certifications obtained by our Company are subject to annual audits. For further details, see *"Our Business – Quality Control"* on page 140.

If we fail to comply with applicable quality standards in future, in a timely manner or at all or if the relevant accreditation institute declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, within time or at all, our business prospects and financial performance may be affected.

Our relationship with some of our end customers is, therefore, dependent to a large extent on our ability to regularly meet their requirements, including consistent product quality. Any significant failure or deterioration of our quality management systems could result in defective or substandard products, which, in turn, may result in delays in the delivery of our products and the need to replace defective or substandard products. It may further lead to decrease in orders or cessation of business from affected end customers which, in turn, may adversely impact our reputation, business, results of operations and financial condition.

2. ***Our Company imports over 75.00% of our raw materials and any delay, interruption, or reduction in the supply of raw materials to manufacture our products may adversely affect our business, results of operations, cash flows and financial condition.***

We identify and approve multiple third-party suppliers, from whom we procure raw materials, packaging material and services, including in relation to radiation and disinfection of our products. We primarily rely on medical grade polymers such as PP, PS, HDPE, LDPE and other materials. Our Company imports over 75.00% of its raw materials and purchases specialized grades of plastic resins from global suppliers located across countries. As of June 30, 2021, top 5 regions/countries from which our Company imports raw material are Europe, Singapore, USA, Malaysia and Taiwan accounting for 44.49%, 16.73%, 14.22%, 10.63%, and 7.60% of the total raw materials imported, respectively. For the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, purchase of raw materials accounted for 79.89%, 77.60%, 76.12%, 76.65% and 77.64% respectively of total raw materials purchased by our Company. Further, our purchase of raw materials from our top ten suppliers accounted for 76.79% of our total purchases of raw material as of June 30, 2021. Our Company does not have any binding advance purchase arrangements with its raw material suppliers.

Our cost of material consumed accounted for 43.16%, 27.01%, 31.64%, 30.05% and 32.77% of our total expenses for the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, respectively. Our ability to sustain our margins has been, and will continue to be, dependent in part upon our ability to obtain favourable terms from our suppliers. These terms may change from time to time, and such changes could affect our margins over time. In addition, as we may not be a major customer of some of our suppliers, they may prioritize the orders of other customers over us. If our suppliers fail to provide the raw materials or services in a timely manner or at all for any reason, our manufacturing capacities could be disrupted. Any reductions or interruptions in the supply of raw materials or services, inability on our part to find alternate sources for the procurement of such raw materials or disruption/termination in arrangements for other services may have an effect on our ability to manufacture or deliver our products in a timely or cost effective manner. The occurrence of any such event may affect our business, results of operations, cash flows and financial condition.

We have material exposure to foreign exchange related risks since a significant portion of our revenue from operations are in foreign currency, including the USD. Our average expense in foreign currency incurred for purchase of raw material and capital goods in the last three Fiscals accounted for 76.80% and 57.24%, respectively of the total purchases by our Company. Our overseas sales in three months ended June 30, 2021 and June 30, 2020 and in Fiscal 2021 accounted for ₹176.51 million, ₹126.25 million, and ₹755.91 million representing 25.53%, 30.05% and 33.02% of revenue from operations. Similarly, a significant portion of our expenses, including cost of imported raw material and machinery, are denominated in currencies other than Indian Rupees. Our expenses in foreign currency incurred for purchase of raw material for the three months ended June 30, 2021 accounted for ₹185.96 million and for three months ended June 30, 2020 accounted for ₹92.34 million. Our expenses in foreign currency incurred for purchase of raw material and capital goods for Fiscal ending March 31, 2021 accounted for 76.12% and 49.63%, for Fiscal ending March 31, 2020 accounted for 76.65% and 80.49% and for Fiscal ending March 31, 2019 accounted for 77.64% and 46.61%, respectively, of the import on total purchases by our Company. Although we closely follow our exposure to foreign currencies, we do not enter into hedging transactions specifically, given our Company has a natural hedge since both our export of products and import of raw materials are dominated in foreign currencies both of which are transacted through our common EEFC accounts, these activities are not always sufficient to protect us against incurrinsg potential losses if currencies fluctuate significantly. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an effect on our results of operations and cash flows.

3. ***The geographical concentration of all our manufacturing facilities, which are in West Bengal, with 86.32% of our total manufacturing revenue contributed by our manufacturing units located at Dhulagarh and Jangalpur as of Fiscal 2021, may adversely affect our business, results of operations and financial condition.***

As of June 30, 2021, we have five manufacturing facilities located in West Bengal, of which two units are in Burroshibtolla, two units in Howrah and one unit at Kasba Industrial Estate located in West Bengal. As on date of this Prospectus, all of our income is derived from our manufacturing facilities. Our Registered and Corporate Offices are located on leased premises. Further, some of our manufacturing facilities are located on premises leased from third parties. The tenure of the leases is generally agreed in the relevant lease agreements and in some cases are subject to renewal after the agreed period of time. The term of lease agreements for premises where our Registered and Corporate Offices and some of our manufacturing facilities are located, ranges from 75 years to 99 years. The table below sets forth the details of our manufacturing facilities, material terms of the lease deeds, including the details of our lessors, terms of lease, lease rent and status of registration of the lease agreements is set out below as of September 30, 2021. For further details, see "Our Business – Manufacturing Facilities" and "Our Business – Properties" on pages 136 and 144 respectively

S. No.	Units	Name/ Location	Manufacturing revenue contribution in Fiscal 2021 (%)	Land area (in sq. mts.)	Property (Leased or owned)	Lessors	Lease Rent as on September 30, 2021	Lease Tenure	Status of Registration
1.	Jangalpur	Jalan Industrial Complex, Jangalpur, Howrah 711411, West Bengal	57.77	15,142.39	Owned	-	-	Not applicable	Registered
2.	Dhulagarh	Master plot No. PPF-1, Dhulagarh, Howrah 711106, West Bengal	28.55	4,046.86	Leased	West Bengal Industrial Development Corporation	₹1 per year	99 years from December 17, 2007	Registered
3.	Burroshibtolla II	22, Burroshibtolla Main Road, Kolkata 700038, West Bengal	5.99	1,022.00	Leased	Pansari Developers Private Limited	₹5,084 per month	Not provided in the lease deed	Not registered
4.	Burroshibtolla I	36/A/4, Burroshibtolla Main Road, Kolkata 700038, West Bengal	4.54	530.00	Leased	Lessor 1: Ramesh Kumar Chowdhury, Lessor 2: Ramesh Kumar Chowdhury HUF, Lessor 3: Sandip	Lessor 1: ₹8,543 per month Lessor 2: ₹.8,320 per month Lessor 3: ₹2,489 per month	Not provided in the lease deed	Not registered

S. No.	Units	Name/ Location	Manufacturing revenue contribution in Fiscal 2021 (%)	Land area (in sq. mts.)	Property (Leased or owned)	Lessors	Lease Rent as on September 30, 2021	Lease Tenure	Status of Registration
						Shroff Lessor 4: Sandip Shroff (DP)	Lessor 4: ₹3,732 per month		
5.	Kasba	P-1, Kasba Industrial Estate, Kolkata 700107, West Bengal	3.15	514.96	Leased	West Bengal Small Industries Development Corporation	₹1,3791.67 per year	75 years from November 25, 1999	Registered

Due to the geographic concentration of our manufacturing units in West Bengal, our operations are susceptible to local and regional factors, such as accidents, system failures, civil unrest as well as other adverse social, economic and political events in India, weather conditions, natural disasters, regional conflicts and demographic and population changes, and other unforeseen events and circumstances. For instance, we faced delays in supply of products to our distributors due to unavailability of transporters in the months of April 2020 and May 2020 due to COVID-19. Further, operations of our Company's manufacturing facilities were impacted due to super cyclone Amphan in the month of May 2020, however, the financial impact of the super cyclone Amphan on our Company was negligible. Any damage or destruction of or interruption of activities or capacity constraints in our manufacturing units will result in a temporary disruption of our manufacturing abilities for our product segments resulting in delays in shipments of such goods to our distributors/end customers. Additionally, any damage or stoppage of work in our manufacturing units located in West Bengal or delay in procurement of raw materials or shipment of our products due to congestion at the Kolkata port may severely affect our ability to meet the demands of distributors/end customers and the loss of any of distributors/ end customers or a significant reduction in their demand could have an adverse effect on our business, results of operations and financial condition.

In addition to the manufacturing units set out in the table above, our Company also uses certain other properties. The material terms of the lease deeds, including the details of our lessors, terms of lease, lease rent and status of registration of the lease agreements in relation to those properties, as of September 30, 2021 is set out below: For further details, see "Our Business – Manufacturing Facilities" on page 136:

Location	Lessors	Term of lease (years)	Lease rent as on September 30, 2021	Status of registration of the lease agreement
Martin Burn Business Park	Martin Burn Information Technology Private Limited	99 Years with a right to renew for two terms of 99 years each	₹1,698/ month	Not registered
Martin Burn Business Park	Martin Burn Information Technology Private Limited	99 Years with a right to renew for two terms of 99 years each	₹775/month	Not registered
Dhulagarh Godown	Sandeep Kumar Baid	11 months	₹1,87,488/ month	Not Registered

Location	Lessors	Term of lease (years)	Lease rent as on September 30, 2021	Status of registration of the lease agreement
Noida Marketing Office	AMSM Corporate Service LLP	36 Months	₹58,000/ month	Not registered
Bangalore Marketing office	Paresh Nanji	36 months	₹35,000/ month	Not registered

Our Company has not breached terms of any lease agreements in the past and none of the lease agreements are entered into with any related party. While there are currently no instances of non-compliance of the terms of our lease agreements, there can be no assurance that there will be no such non-compliance leading to termination or of such leases in the future. Any change in the terms and conditions of the lease agreements and any premature termination of such lease agreements may have an adverse impact on our operations. Any impact on the title, ownership rights, development rights of the owners from whose premises we operate, breach of the contractual terms of any lease, leave and license agreements, or any inability to renew such agreements on acceptable terms may also affect our operations. In addition, the terms of certain of our leases require us to obtain the lessor's prior consent for certain actions, including making structural alterations to the leased premises, which may be required if we were to undertake an expansion in the future. There can be no assurance that we will be able to renew these leasing arrangements at commercially favourable terms, or at all. In the event, we are unable to renew all or any of our leasing arrangements, it may cause disruptions in our business and we may incur substantial costs associated with shifting to new premises, all of which may adversely affect our business operations."

4. ***One of our manufacturing facilities, located in Jalan Industrial Complex at Jangalpur, which contributed 58.00% of the total sale realisation of our Company, in Fiscal 2021 is situated on land for which our Company has received approval for conversion of partial land. The requisite approvals for conversion of remaining land, have been pending since the year 2006, and therefore may be subject to regulatory action and litigation.***

As on the date of this Prospectus, our Company has five operational manufacturing facilities. The manufacturing facility of our Company located in Jalan Industrial Complex at Jangalpur ("**Jangalpur**") admeasuring approximately 3.50 acres is owned by our Company ("**Jangalpur Land"**). This represents less than 25.00% of the total land available to our Company (in all forms) and as of the date of this Prospectus, the approval for conversion of majority part of the Jangalpur Land from agricultural land to non-agriculture land is yet to be received. For Fiscal 2021, Jangalpur facility contributed 58.00%, of the total sale realisation of our Company. Our Company has appointed Krishna Gopal Kedia as a consultant to liaise with the respective government authority for assisting our Company in converting the Jangalpur Land from agricultural land to non-agriculture land. Accordingly, our Company has received approval for conversion of 1.51 acres of the Jangalpur Land out of the total 3.50 acres of Jangalpur Land in September, 2021.

Under Section 4C of the West Bengal Land Reforms Act, 1955, specific approval is required to be obtained for changing the use, area or character of agricultural land to non-agricultural for land. Our Company has, in the past, by way of applications dated September 15, 2006 and September 25, 2006, applied for conversion of the Jangalpur Land to non-agricultural purpose for the purposes of construction of a manufacturing facility and a warehouse against which our Company has received approval on September, 2021 for conversion of 1.51 acres of the Jangalpur Land, however, our Company is yet to receive the requisite approvals for remaining 1.99 acres of Jangalpur Land as on date of this Prospectus.

Under the West Bengal Land Reforms Act, 1955, the competent authority has powers to direct restoration of the original character of the land if it considers that such order would be necessary in the public interest. In case such an order is passed, it may result in the relevant authority directing for discontinuation of our use of the Jangalpur Land for commercial purpose and restoration of the original character of the Jangalpur Land within a specified time. Any unscheduled or prolonged disruption of our operations at Jangalpur on account of an adverse order due to non-conversion of the remaining 1.99 acres of Jangalpur Land could adversely affect sales and revenues from Jangalpur during such period.

While we have purchased land admeasuring approximately five acres at Panchla for the purpose of expanding our production levels ("**Panchla Land**"), however, as on the date of this Prospectus, the facility at Panchla Land is still in the process of being constructed and manufacturing, is expected to be commissioned by August 2023. For further details, including the cost for setting the Panchla Facility see "*Object of the Offer - Proposed schedule of implementation of the Proposed Expansion*" on page 79. Further, in case of an adverse order, the sunk cost (i.e. the written down value) of the building on the Jangalpur Land will amount upto ₹77.23 million and we may have to identify another facility similar to Jangalpur on rent or on lease in some other location, however, there is no assurance that we will be able to substitute Jangalpur and there is no assurance that such re-location would result in resuming the same level of production levels.

Accordingly, any adverse regulatory action due to non-conversion of the remaining 1.99 acres of Jangalpur Land to non-agriculture land or adverse conditions in the conversion approval will have a significant adverse effect on the revenues, financial condition, results of operations and reputation of our Company.

5. ***Our business is dependent on our distribution network and our inability to effectively manage our existing distribution network in the domestic market or overseas market or to further expand our distribution network in overseas market may have an adverse effect on our business, results of operations and financial condition.***

We have a sales and distribution network of 186 active distributors as on June 30, 2021, comprising 141 active distributors in the domestic market with region-wise split of 42 distributors in the North, 34 distributors in the East, 11 distributors in the West, 36 distributors in the South and 18 distributors in the Central India contributing to 18%, 13%, 24%, 39% and 6%, respectively, of the total sales of our Company in Fiscal 2021 and 45 distributors in the overseas market catering to a diverse set of end customers. For details, see *"Our Business – Our Customers"* on page 135 and *"Our Business – Distribution Network*" on page 133.

Our sales and marketing team works closely with the distributors and sub-distributors to understand consumer preferences, and to receive feedback on our products and that of our competition, which enables us to formulate an effective strategy for sales, marketing and pricing. We typically supply our products directly to our authorized distributors who in turn sell our products to end customers across India and none of our distributors are exclusive to our Company. Further, the agreements which our Company has entered with the distributors state the terms of payment and sale and distribution of our Company's products. There are no binding agreements with any of our Company's distributors on annual basis or for advance purchases. Our Company earned revenues of ₹1,403.32 million and ₹755.91 million for Fiscal 2021 and ₹455.15 million and ₹172.81 million for three months ended June 30, 2021 from our domestic distributors and overseas distributors respectively which accounted for 61.57% and 33.17% of our total revenue from operations, as of March 31, 2021 and 66.09% and 25.09% of our total revenue from operations, for three months ended June 30, 2021, respectively. The average duration of our Company's contractual relationship with its domestic distributors, as of March 31, 2021 and as of June 30, 2021, was over 10 years. Our distributors mostly maintain inventory of a wide range of products available in our catalogue which helps in improving product availability to end customers. With a prominent distribution led model, our Company typically sells products at a discounted rate to the distributors based on a price fixed for sales. Further, our Company also markets and sells its products through online platforms which accounted for 0.01% of total revenue from operations of our Company as of June 2021.

Our ability to expand and grow our product reach significantly depends on the reach and effective management of our distribution network. We cannot assure you that we will succeed in identifying or appointing new distributors in overseas market or effectively manage our existing distribution network in domestic market and overseas market, in a timely manner or at all. If the terms offered by our competitors are more favourable than those offered by us, our distributors may decline to distribute our products and terminate their arrangements with us.

Our competitors may adopt innovative distribution models such as sales through online platforms, which could be more effective than traditional distribution models resulting in a reduction in the sales of our products. We may also face disruptions in the delivery of our products for various reasons beyond our control, including poor handling by distributors of our products, transportation bottlenecks, natural disasters and labour issues, which could lead to delayed or lost deliveries. In addition, failure to provide distributors with sufficient inventories of our products may result in a reduction in the sales of our products. If our distributors fail to distribute our products in a timely manner, or adhere to the terms of the distribution agreement, or if our distribution arrangements are terminated, or if we are unable to effectively introduce any new distribution model, our business, results of operations and financial condition may be adversely affected.

6. ***The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business results of operations, cash flows and financial condition.***

The COVID-19 pandemic has caused volatility in the global economy and significant shifts in the prices of raw materials that we purchase as well as the prices of, and demand for, the products that we sell.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity, has resulted in supply chain disruptions as well as disruptions in production due to restrictions imposed by various authorities, leading to significant volatility and negative pressure in the financial markets. It is possible that the outbreak of COVID-19 can cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, the United States and other markets in which we conduct business, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing "shelter-in-place" rules and "stay-at-home" orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localised lockdowns remain unknown.

On March 24, 2020, the GoI ordered a national lockdown in response to the spread of COVID-19. In Fiscal 2021, the world has been, and continues to be, impacted by the COVID-19 pandemic. Resurgence of the virus or a variant of the virus in March 2021, that causes a rapid increase in cases and deaths, has resulted in several Indian states and countries re-imposing lockdown restrictions to control the impact of the ongoing COVID-19 pandemic, which if prolonged, may cause significant economic disruption in India and the rest of the world. These measures have impacted and may have a further impact on our workforce and operations in India and overseas jurisdictions in which we operate as well as the business of our end customers and suppliers. COVID-19 impacts that had subsided may again impact our business in the future and new impacts may emerge, particularly given the rise of COVID-19 cases in India in the first half of the calendar year 2021.

Our business was determined to be operating in an essential industry, which allowed us to continue our operations subsequent to the introduction of the lockdown in India, subject to certain adjustments in working patterns. The pandemic impacted end customer activity in scientists' community negatively in the first half of the month of March 2020 as most scientists across the country were unable to access their research labs. Further, we faced delays in supply of products to our distributors due to unavailability of transporters in the months of April, 2020 and May, 2020 due to COVID-19. However, demand for certain SKUs increased due to their use in RT-PCR testing kits and research and studies conducted by pharmaceutical companies relating to COVID-19 which compensated reduced demand from our conventional end customers. The pandemic has also resulted in an increase in demand for laboratory investigations, vaccine development activities and clinical trials which will result in increased expenditure on labware (*Source: Frost & Sullivan Report*).

We faced supply chain disruptions which impacted our sales for a brief period in the June 2020 quarter, due to the movement restrictions in India and globally to curb the spread of the COVID-19 pandemic. As a result, there was a decrease in our production and sales during this period. Additionally, in Fiscal 2021, we did not have sufficient capacity to meet rapid increase in order quantities of our SKUs such as filter tips, centrifuge tubes, transfer pipette due to restrictions imposed during the COVID-19 pandemic and some of our end customers had to resort to alternate sources to meet their requirements.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Further, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. We may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our end customers in a timely manner.

The impact of the COVID-19 pandemic on our Company's business going forward will depend on a range of factors which it is not able to accurately predict, including the duration and scope of the pandemic, the geographies impacted, the impact of the pandemic on economic activity and the nature and severity of measures adopted by governments, including restrictions on travel, mandates to avoid large gatherings and orders to self-quarantine or shelter in place. The COVID-19 pandemic has led to sharp reduction in growth rates of various economies and the ultimate impact on the global economy remains uncertain. The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, results of operations, cash flows and financial condition.

7. ***Our inability to implement enhanced and efficient manufacturing processes in our business operations as per industry standards could affect our business, results of operations, cash flows and financial condition.***

We have a continued focus on product and process improvement. Our manufacturing facilities, located at Dhulagarh and Jangalpur, that contribute majority to the revenue of our Company, are equipped with automated support systems. We believe that maintaining high standards of process innovation and quality in manufacturing operations is critical to our brand and maintenance of long-term relationships with our end use customers. The industry in which we operate is subject to constant introduction of enhanced processes with continued efforts to reduce cost of operations.

Our success depends significantly on our expertise in manufacturing process of our products which involves usage of clean rooms with high degree of automation for complex processing of medical grade polymers. With the help of our process innovation, automation and R&D, we have optimized use of raw materials, enhanced yields, reduced process cycle time, built well equipped clean rooms and consequently, increased cost competitiveness. As a result, we believe, we have been successful in producing premium quality products consistently and supplying them to our end customers in a timely manner. However, there can be no assurance that we will continue to secure the necessary knowledge regarding productivity improvement of existing manufacturing processes, optimization of use of raw materials, process cycle time reductions as per evolving industry standards. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, respond to industry trends by developing and offering cost effective products, and our business and results of operations may be adversely affected.

Additionally, while we strive to keep our facilities and machinery aligned with the latest international standards, the facilities and machineries we currently employ may become obsolete. The cost of introducing new equipment and upgrading our manufacturing facilities could be significant and higher than initially anticipated. Consequently, our inability to implement efficient and enhanced manufacturing processes may impact our plans to expand our product portfolio and launch new SKUs and could affect our business, results of operations, cash flows and financial condition.

8. ***Our continued operations are critical to our business and any shutdown of any of our manufacturing facilities may have an adverse effect on our profitability, business, financial condition, results of operations, cash flows financial condition and prospects.***

We have five manufacturing facilities which are subject to certain operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government and regulatory authorities. The majority of our revenue is presently from sale of products manufactured at these manufacturing facilities, therefore, any disruption to any of our manufacturing facilities may result in production shutdowns. For details in relation to the manufacturing revenue contribution from each manufacturing unit in Fiscal 2021, see *"Risk Factor 2 – The geographical concentration of all our manufacturing facilities, which are in West Bengal, with 86.32% of our total manufacturing revenue contributed by our manufacturing units located at Dhulagarh and Jangalpur as of Fiscal, 2021, may adversely affect our business, results of operations and financial condition"* on page 25. Certain of our manufacturing facilities are currently operating on land parcels which are held on a long-term leasehold basis.

As our distributors/end customers rely significantly on the timely delivery of our products, uninterrupted power supply, supply of trained and skilled manpower, availability of raw materials and our ability to carry on interruption free production of our products is critical to our business. While our electricity requirements for our manufacturing facilities are directly sourced from West Bengal Electricity Board and CESC, we cannot assure you that we will successfully be able to prevent disruptions in our manufacturing processes in case of non-availability of adequate supply of power.

In particular, if operations at our manufacturing facilities were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute or unrest, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet distributors/end customer demand or committed delivery schedules for our products. Interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, results of operations, cash flows financial condition and prospects.

9. ***Our manufacturing capacity may not correspond precisely to distributors and end customers' demands. An inability to effectively utilize our manufacturing capacities may affect our business, results of operations, cash flows and financial condition.***

We believe that with our expertise in precision processing of polymers and understanding of the trends in laboratory requirements, we provide a diverse range of labware products. Our broad range of products allows our distributors and end customers to source most of their product categories from a single vendor and enables us to expand our business from existing end customers, as well as address a larger base of potential distributors and end customers. We have an operational efficiency brought by our automated manufacturing units which has enabled us to consistently deliver quality products to our distributors and end customers. However, our distributors and end customers may require us to have a certain percentage of excess capacity that would allow us to meet unexpected increases in purchase orders. The volume and timing of sales to our distributors and end customers may vary due to a number of reasons, including but not limited to a variation in demand for our distributors' and end customers' products, our distributors' and end customers' endeavors to manage their inventory, design changes, changes in their product mix, manufacturing strategy and growth strategy, and macroeconomic factors affecting the economy in general and our distributors and end customers in particular.

While the installed/utilized capacity of our injection moulding machines cannot be ascertained as the same is dependent on the SKU manufactured, mould, raw materials and other relevant details, utilization of machines and moulds is affected by the availability of raw materials, industry/market conditions as well as by the product requirements of, and procurement practice followed by, our distributors and end customers. In the event that we are unable to procure sufficient raw materials, we would not be able to effectively utilize our current manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. Further, if our distributors and end customers place orders for less than anticipated volume or cancel existing orders or change their policies resulting in reduced quantities being supplied by us, it could result in the under-utilization of our manufacturing capacities. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of our distributors and end customer orders. The changes in demand for their products (which are in turn manufactured by us) could reduce our ability to estimate future customer requirements, make it difficult to schedule production and lead to over production or utilization of our manufacturing capacity for a particular product. Any such mismatch leading to over or under utilization of our manufacturing facilities could affect our business, results of operations, cash flows and financial condition. For example, during Fiscal 2021, we faced an increase in pending orders for certain SKUs such as pipette tips, centrifuge tube, storage vial and cryo vial for which our Company could not meet the demand.

Occasionally, our distributors and end customers may require rapid increase in order quantities beyond our available capacity, and we may not have sufficient capacity at any given time to meet sharp increases in these requirements. While we strive to ensure that there is no underutilization of the production line, our inability to forecast the level of distributors and end customer demand for our products, as well as inability to accurately schedule our raw material purchases and production and manage our inventory, may adversely affect our business and cash flows from operations. In addition, our inability to accurately forecast demand of our products and any consequent mismatch in production demand and our capacity can adversely affect our profitability or results of operations.

10. Our proposed capacity expansion plans relating to our manufacturing facilities are subject to the risk of unanticipated delays in implementation and cost overruns.

We have made and intend to continue making investments to expand the capacity of our manufacturing facilities to aid our growth efforts. We intend to use a part of the Net Proceeds to develop a new manufacturing facility in Panchla, West Bengal to expand capacities in our popular product segments and launch new product segments ("**Proposed Expansion**"). We plan to progress development of this facility in a phased manner. This facility at Panchla is intended to be funded from a combination of internal accruals and proceeds of the Offer Further, we intend to develop a new fulfilment centre in Amta at par with global standards. In this regard, we have acquired 3.26 acres at Islampur (Amta) out of the total proposed land of 5.95 acres as of September 30, 2021.

The total estimated cost for the Proposed Expansion is ₹827.02 million. We propose to fund the cost of the Proposed Expansion as follows:

(in ₹ million)

Source of fund	Total estimated cost
Net Proceeds	620.00
Internal accruals	207.02(1)
Total	**827.02**(2)

(1) *On October 25, 2021, our Company has deployed an amount equivalent to ₹55.75 million towards this object as certified by Price Waterhouse Chartered Accountants LLP, our Statutory Auditors vide certificate dated November 8, 2021. The remaining cost of ₹151.27 million will be funded from internal accruals by our Company. The costs incurred by our Company for acquisition of land do not form part of the total estimated cost of the Proposed Expansion.*

(2) *Total estimated cost, excluding GST, as per certificate dated October 28, 2021 issued by Kalyan Bhattacharya in respect of the Proposed Expansion*

Any subsequent initial expenditure in relation to the Proposed Expansion will be funded from our internal accruals until the Net Proceeds are available to our Company.

We also aim to build an inhouse sterilization centre in Amta for captive consumption, as we believe the proportion of sale of sterilized products will increase significantly over the next three to five years. For further details, see "*Our Business – Our Business Strategy – Enhancing our manufacturing capacities in existing product categories to leverage industry growth drivers*", *"Manufacturing Facilities"*, "*Objects of the Offer*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operation"* on pages 128, 136, 75 and 233, respectively.

Our expansion plans remain subject to the potential problems and uncertainties that construction projects face including cost overruns or delays. Problems that could adversely affect our expansion plans include labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing facilities, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

The Proposed Expansion will require us to obtain various approvals, which are routine in nature including approvals such as consent to establish and in-principle approval of building layout and fire-fighting system. For further details, see "*Objects of the Offer – Funding capital expenditure for the Proposed Expansion – Government approvals"* on page 80. In addition to such pending approvals, we will also need to apply for certain additional approvals required for the Proposed Expansion. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to power and water procurement in a timely manner or at all. Further, in the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

11. ***The proceeds from the Offer for Sale component of the Offer shall be received directly by the Selling Shareholders.***

The Offer includes the Offer for Sale by the Selling Shareholders. The proceeds from the Offer for Sale component of the Offer will be paid directly to the Selling Shareholders. We will not receive any of the proceeds from the Offer for Sale and will accordingly not have access to such funds.

12. ***Our Statutory Auditors have included certain emphasis of matters in the auditors' reports on our audited consolidated financial statements for the Fiscal ending March 31, 2021 and audited standalone financial statements for the Fiscals ending March 31, 2020 and March 31, 2019 and in the examination report on the Restated Financial Information. Further, the auditors have included certain observations in their reporting under Companies (Auditors Report) Order, 2016 ("CARO").***

Our Statutory Auditors have included certain emphasis of matters in the auditors' reports on our audited consolidated financial statements for the Fiscal ending March 31, 2021 and audited standalone financial statements for the Fiscals ending March 31, 2020 and March 31, 2019 and in the examination report on the Restated Financial Information. The opinion of the Statutory Auditors are not modified in respect of the following matters:

1. In Fiscal 2020, uncertainties and management's assessment of the financial impact due to the lock- down/restrictions related to the COVID-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent up on future economic conditions.

2. The accounting treatment of 8,013 equity shares of ₹10 each presented as equity share capital amounting to ₹0.08 million and securities premium of ₹219.91 million in the financial statements as at March 31, 2020, in accordance with the requirements of the Companies Act, 2013. Such presentation is different from the treatment prescribed under Ind AS 32 'Financial Instruments - Presentation' which requires presentation of these as a financial liability as on March 31, 2020.

3. The management believed that no adjustments were required in the audited financial statements as it does not impact the current financial year.

4. In Fiscal 2019, the Statutory Auditors have drawn attention to the fact that the audited financial statements of the Company for the year ending on March 31, 2018 were audited by another firm of chartered accountants under the Companies Act who vide their report dated July 11, 2018, expressed an unmodified opinion on those financial statements. In relation to this, the Statutory Auditors have drawn attention to Note 42 to the audited financial statements regarding classification/grouping of certain financial statements line items in the prior years and their opinion remained unmodified in relation to this matter.

5. Classification/grouping of certain financial statements line items in the previous years.

While these emphasis of matters do not require any adjustments to the Restated Financial Information, there is no assurance that our audit reports for any future fiscal periods will not contain qualifications, matters of emphasis or other observations which affect our results of operations in such future periods.

The Statutory Auditors statement in the audit report do not require any corrective adjustments in the Restated Financial Information. There can be no assurance that any similar remarks or statements will not form part of our financial statements or reports for the future fiscal periods, or that such remarks or statements will not affect our financial results in future fiscal periods.

Investors should consider the remarks and statements in evaluating our financial condition, results of operations and cash flows. Any such remarks or statements in the Audited financial or reports on in the future may also adversely affect the trading price of the Equity Shares.

For further details, see, "*Restated Financial Information - Statement of Adjustments to Audited Financial Statements – Annexure VI - Part C: Non Adjusting Items*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Auditor's Observation* " on pages 229 and 233, respectively.

13. ***We require power, water and fuel for our manufacturing processes and any disruption to power or water sources could increase our production costs and adversely affect our profitability and results of operations.***

We require power, water and fuel for our manufacturing facilities, and energy costs represent a significant portion of the production costs for our operations. For the three months ended June 30, 2021 and June 30, 2020 and for Fiscals 2021, 2020 and 2019, our total costs for power and fuel amounted to ₹24.20 million, ₹16.10 million, ₹73.11 million, ₹60.86 million and ₹67.81 million, respectively, comprising 3.40%, 3.69%, 3.12%, 3.38% and 3.67% of our total income for the three months ended June 30, 2021 and June 30, 2020 for Fiscals 2021, 2020 and 2019, respectively. If energy or water costs were to rise, or if electricity or water supplies or supply arrangements were disrupted, our profitability could decline.

If energy or water costs were to rise, or if electricity or water supplies or supply arrangements were disrupted, our profitability could decline. We source our electricity requirements for our manufacturing facilities from West Bengal State Electricity Board and CESC. Our Company has faced power outage, frequency being between 2-3 times per day which has had a negligible impact on our production. While our Company has power back up arrangements at its manufacturing facilities at Jangalpur and Dhulagarh to mitigate any disruption in power supply, if for any reason such electricity is not available, we may need to shut down our manufacturing units until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress.

In addition, we source most of our water requirements from state utilities, and our Company has a water plant at its manufacturing facilities at Jangalpur and Dhulagarh to mitigate any disruption in water supply, there is no assurance that we will be able to obtain a sufficient supply of water from sources in these areas, some of which are prone to drought. Therefore, we are subject to price risk and if supply or access is not available for any reason, our production may be disrupted and profitability and results of operations could be adversely affected. We may also be forced to shut down or scale down our production if the drought worsens and we cannot access water in sufficient amounts.

14. ***We intend to utilize a portion of the Net Proceeds for civil works of building a new manufacturing facility in Panchla, West Bengal. We are yet to place orders for such civil construction.***

We intend to use a part of the Net Proceeds to develop a new manufacturing facility in Panchla, West Bengal. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design and other external factors which may not be within the control of our management. Further, our Company has not undertaken any project feasibility study in relation to the Proposed Expansion. Further, while we have received a purchase order from Suroj Buildcon Private Limited, however, and we have not entered into any definitive agreements with S.M. Enterprise, from whom we have received a quotation for undertaking part of the construction activities in relation to the Proposed Expansion, and there can be no assurance that the S.M. Enterprise would be engaged to eventually provide the services at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For details see, "*Objects of the Offer – Funding capital expenditure for the Proposed Expansion – Estimated cost*" on page 78.

15. ***Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and cash flows.***

As of September 30, 2021, we had total outstanding borrowings of ₹1,059.50 million, of which ₹566.63 million pertained to working capital loans. Further, our Company has received a credit rating of "A" from CARE Rating on March 22, 2021 in relation to our working capital and term loan facilities. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. The working capital cycle days for our Company for the last three months ended June 30, 2021 and June 30, 2020 and last three Fiscals are as follows:

Net Working Capital Cycle Days	Three Months Ended		Fiscal 2021**	Fiscal 2020##	Fiscal 2019***
	June 30, 2021*	June 30, 2020#			
Inventories (A)	69.00	102.00	76.00	99.00	95.00
Trade Receivables (B)	62.00	80.00	68.00	86.00	91.00
Trade Payables (C)	10.00	13.00	9.00	8.00	4.00
Net Working Capital Cycles Days (D=A+B-C)	121.00	169.00	135.00	177.00	182.00

* *[Inventories / Trade Receivables / Trade Payables] days .for three months ended June 30, 2021, has been calculated based on = ([Average of [Inventories / Trade Receivables / Trade Payables] ending as of June 30, 2021, and March 31, 2021] * 90) divided by total income .for three months ended June 30, 2021)*

[Inventories / Trade Receivables / Trade Payables] days .for three months ended June 30, 2020, has been calculated based on = ([Average of [Inventories / Trade Receivables / Trade Payables] ending as of June 30, 2020, and March 31,2020] * 90) divided by total income .for three months ended June 30, 2020)

*** [Inventories / Trade Receivables / Trade Payables] days for Fiscal 2021, has been calculated based on = ([Average of [Inventories / Trade Receivables / Trade Payables] ending as of March 31,2021 and March 31, 2020] * 365) divided by total income for Fiscal 2021)*

[Inventories / Trade Receivables / Trade Payables] days for Fiscal 2020, has been calculated based on = ([Average of [Inventories / Trade Receivables / Trade Payables] ending as of March 31,2020 and March 31, 2019] * 365) divided by total income for Fiscal 2020)

*** [Inventories / Trade Receivables / Trade Payables] days for Fiscal 2019, has been calculated based on = ([[Inventories / Trade Receivables / Trade Payables] ending as of March 31, 2019 * 365) divided by total income for Fiscal 2019

The average period of receivables for the three months ended June 30, 2021 and June 30, 2020 and for Fiscal 2021, 2020 and 2019 was 78 days vis-a-vis the receivables policy of our Company which, for domestic market is 60 days and for overseas market is 60-75 days. The inventories and trade receivable days ranges between 2 to 3 months, which is standard for other players in the industry. The average period of payables for the three months ended June 30, 2021 and June 30, 2020 and for Fiscal 2021, 2020 and 2019 was 9 days as compared to an average of 30-60 days of for the other players in the industry.

In addition, there have not been any downgrade in the credit rating of our Company for the three months ended June 30, 2021 and last three Fiscals, however, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms. The credit ratings received by our Company for past three Fiscals are as follows:

Sr. No.	Name of the Instrument/Bank Facilities	Type	Amount Outstanding (₹ in crores)	Rating	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020	Date(s) and Rating(s) assigned in 2018-2019
1.	Fund-based – Long Term Cash Credit	Long Term	42.00	CARE A; Stable	CARE A; Stable (March 22, 2021)	1)CARE A-; Stable (March 16, 2020)	1)CARE A-; Stable (March 18, 2019)
2.	Term Loan – Long Term	Long Term	41.29	CARE A; Stable	CARE A; Stable (March 22, 2021)	1)CARE A-; Stable (March 16, 2020)	1)CARE A-; Stable (March 18, 2019)

Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders, inter alia, for any change in capital structure, dilution of the shareholding of the existing Promoters below current levels or dilution in their controlling stake for any reason, and amendment in the charter documents. Our Company has not defaulted in the repayment of principal or interest amount in relation to loans availed by our Company. In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Our failure to meet our obligations under the debt financing agreements could have an adverse effect on our business, results of operations and cash flows. For the details in relation to our indebtedness please see "*Financial Indebtedness*" on page 259 and for the details in relation to our working capital cycle, please see, "*Objects of the Offer - Repayment/pre-payment of all or certain of our borrowings*" on page 76.

16. ***We face competition primarily from domestic companies and multinational companies and our inability to compete effectively could result in the loss of customers, hence, our market share, which could have an adverse effect on our business, financial condition and future prospects.***

The labware industry presents significant entry barriers, including customer validation and approvals, expectation from customers for process innovation and requirement of adherence to high quality standards and stringent specifications. In particular, our end customers typically spend significant resources to engage with vendors who comply with quality standards. In the year 2020, we had a market share of 9.00-12.00% of the labware market in India, according to the Frost & Sullivan Report.

Indian labware market comprises of both domestic companies and MNCs. Our Company's manufacturing facilities are well equipped with precise and reliable automation which has enabled us to develop a strong brand recognition and consumer loyalty in the domestic market. Our Company's primary competition comprises of MNCs including Corning Life Sciences and Thermo Fisher Scientific in domestic as well as overseas market *(Source: Frost & Sullivan Report)*. The market share of our major competitors such as Thermofisher, Corning, and Eppendorf is approximately 30-40% of the Indian market *(Source: Frost & Sullivan Report)*.

As per the Frost & Sullivan Report, historically, global MNCs dominated the Indian labware/ life sciences equipment market and our Company has managed to substitute imports and gain market share in domestic markets over the years. While most of the MNCs import their products into India, our Company manufactures in India providing comparable quality of products as manufactured by the MNCs and competitive prices *(Source: Frost & Sullivan Report).* We compete on the basis of product availability, pricing, relationships with end customers, product quality, and process innovation and there can be no assurance that we will be able to successfully expand range of our product portfolio in a timely manner or at all. As a result, our products may not be able to meet the growing demands of end customers which may render our products uncompetitive and adversely affect our business, financial condition and future prospects.

17. ***Many countries including India have joined in the efforts to ban plastic products. In case any plastic products manufactured by us are banned in India or in any of the markets where we export our products, it could have a material and adverse effect on our business and results of operations.***

As per the Frost & Sullivan Report, glassware is being gradually replaced by plastic labware due to its low cost, lower breakage concerns and higher flexibility, amongst others. As of 2020, glassware contributed to approximately 45.00-48.00% of the revenue of global laboratory equipment market. With high penetration expected in the coming years, plastic labware is expected to replace glassware products by another 15.00% to reach a market share of approximately 67.00% by year 2025 (*Source: Frost & Sullivan Report*).

Since plastic takes a longer time to biodegrade, many countries including India are finding alternatives to the use of plastic products as an environmental measure. While none of the measures taken so far have directly impacted our business, we cannot assure that future measures will not have a negative impact on our business. If the GoI legislates against the use of plastic products or if regulations for the manufacture and use of plastic products are made more stringent, it could have a material and adverse effect on our business and results of operations

18. ***We may not be able to adequately protect or continue to use our intellectual property. In addition, the use of our brand "Tarsons" or similar trade names by third parties could have a material adverse effect on our business growth and prospects, results of operations, cash flows and financial condition.***

We currently sell our products in India through a network of distributors, who further distribute our products to end-customers. We primarily sell our labware products under our brand label, *"TARSONS WITH THE WORDS -TRUST DELIVERED™"* including other label marks such as "*CRYOCHILL™*". In addition to this, we have registered 25 trademarks including word marks and label marks for our various product segments under various classes in India and have applied for registration of 4 trademarks. We also own 2 copyrights in artistic work category having titles *"TARSONS WITH WORDS TRUST DELIVERED"* and *"MU TIP"*. The registration of intellectual property including trademarks is a time-consuming process and there can be no assurance that the registration applications that we are pursuing, or we may pursue will be successful and that such registration will be granted to us.

Our applications for registration of label "*MAXIPENSE™"*, word mark "*ROCKYMAX™"* under class 9 and word mark *"TARSONS"* under class 11 have been objected by third-parties. Our Company has filed responses to the representations made by objecting parties along with the required evidences under Rule 51 under Trademarks Act, 1999 read with Trademark Rules, 2017 and these matters are presently pending. For further details, see "*Our Business – Intellectual Property*" and "*Government and Other Approvals"* on pages 143 and 267.

Our technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights such as patent registration. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. Certain proprietary knowledge may be leaked, either inadvertently or wilfully. Our failure to register or protect our intellectual property rights may undermine our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows. If any of our confidential or proprietary information or technical knowledge, were to be disclosed or misappropriated, or if a competitor independently developed any such information, our competitive position could be harmed. Moreover, even if the applications are approved, third parties may seek to oppose or otherwise challenge these registrations and assert intellectual property claims against us, particularly as we expand our business and product portfolio, we offer to life sciences industry.

Although, there have been no instances of usage of "*Tarsons"* or similar trade names by third parties, there can be no assurance that we will not encounter such use of our brand name by third parties in the future which may lead to confusion among end customers. Any adverse experience of end customers with those parties using similar trade names, as well as any consequent negative publicity or perceptions perceived to be associated with us, may adversely affect our reputation and brand and business prospects.

We rely on protections available under Indian law, which may not be adequate to prevent unauthorised 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 infringe on our rights, which may have an adverse effect on our business growth and prospects, results of operations, cash flows and financial condition.

19. ***Certain sections of this Prospectus disclose information from the Industry Report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

Certain sections of this Prospectus include information based on, or derived from, the Frost & Sullivan Report (the "**Industry Report**") or extracts of the Industry Report.

The Industry Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry in connection with the Offer. Further, this report is prepared based on information as of specific dates and may no longer be current or reflect current trends. The Industry Report may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Prospectus based on, or derived from, the Industry Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the Industry Report before making any investment decision regarding the Offer. For further details, see "*Industry Overview*" on page 89.

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

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, and other aspects of our manufacturing operations. Further, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. For details on regulations and policies applicable to our business, see "*Key Regulations and Policies*" on page 146. Any accident at our facilities may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. In particular, the environmental approvals obtained for our manufacturing facilities prescribe certain conditions, including limits on a facility's aggregate production output, the output of specific products and effluent discharge amounts. Any failure to comply with such conditions could result in revocation of the licenses and lead to shut down of our facilities.

Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing plants, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to end customers.

We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, and work permits. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. We have also made and expect to continue making capital expenditures on an on-going basis to comply with all applicable environmental, health and safety and labour laws and regulations. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. We cannot assure you that we will not be found to be non-compliant with, or remain in compliance with all applicable environmental, health and safety and labour laws and regulations or the terms and conditions of any consents or permits in the future or that such compliance will not result in a curtailment of production or a material increase in the costs of production.

21. ***Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations, cash flows and financial condition.***

While we have experienced significant growth and have expanded our operations over the years, we cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to expand further, or at the same rate. Our revenue from operations for the three months ended June 30, 2021 and June 30, 2020 and for Fiscals 2021, 2020 and 2019 was ₹691.50 million, ₹420.16 million, ₹2,289.11 million, ₹1,759.02 million and ₹1,787.48 million, respectively. The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves growing our portfolio of products by launching new SKUs and entering new product categories, strengthening our brand, deepening our penetration in the domestic market, expanding our presence in the overseas market and expanding our manufacturing capacities. For further information, see "*Our Business – Our Business Strategy*" beginning on page 127.

Our success in implementing our growth strategies may be affected by our ability to identify new market opportunities, develop differentiated products, increase our existing network of distributors and ability to adapt to changes in the regulatory environment applicable to us. Many of these factors are beyond our control and there can be no assurance that we will succeed in implementing our strategy. For instance, manufacturing, usage and import of plastic, which forms major part of our primary raw material, is subject to various rules and regulations including Plastic Waste (Management and Handling) Rules, 2011, Plastic Waste Management Rules, 2016 and other local laws such as West Bengal Municipal Act, 1993 and West Bengal Municipal Corporation Act, 2006. For further details, see "*Key Regulations and Policies*" and "*Government and Other Approvals*" on page 146 and page 267 respectively. Any change in government policies and regulations including any restrictions imposed on trade of any particular product, or any duties, pre-conditions or ban imposed by countries from where we source certain raw materials may have an adverse impact on our operations. In addition, there may be delays in the anticipated timing of activities related to our growth initiatives, strategies and operating plans, increased difficulty and cost in implementing these efforts, and incurrence of other unexpected costs associated with operating the business. Any of these factors could adversely impact our results of operations.

Further, it may be possible that the actual demand of new products which we propose to launch may not be in accordance with the end customers' expectations and this in turn may impact our profitability. If, for any reason, the benefits we realize are less than our estimates or the implementation of these growth initiatives, strategies and operating plans adversely affect our operations or cost more or take longer to effectuate than we expect, or if our assumptions prove inaccurate, our business, results of operations, cash flows and financial condition may be adversely affected.

22. ***In Fiscal 2021, our revenue from branded sales constituted 38.00% of our total revenue from overseas sale of goods, and revenue from Original Design Manufacturing sales constituted 62.00% of our total revenue from overseas sale of goods. Accordingly, if our overseas customers do not continue to source their products from us, or if there is a downward trend in Original Design Manufacturing business, our sales and results of operations could be adversely affected.***

Our Company has a presence in the overseas market through a blend of branded and ODM sales. In Fiscal 2021 our revenue from branded sales constituted 38.00% of our total revenue from overseas sale of goods, and revenue from ODM sales constituted 62.00% of our total revenue from overseas sale of goods. For the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, we derived ₹176.51 million, ₹126.25 million, ₹755.91 million, ₹472.76 million and ₹480.49 million of our revenue from sale of goods in the overseas markets, respectively, representing 25.53%, 30.05%, 33.02%, 26.88%, 26.88% of our total revenue from operations.

While we have a strong relationship with ODM distribution partners and we continue to expand the range of products distributed to our overseas customers, there can be no assurance that overseas customers will increase the demand of products sourced from us or will continue to source their products from us. If overseas customers decide to manufacture the products internally or enter into arrangement with other suppliers, our future growth could be limited and our sales and results of operation may be adversely affected.

23. ***Our business could be affected by volatility in the price of raw materials, utilities and natural resources and transportation costs.***

Our Company uses a variety of raw materials including PP, PS, HDPE, LDPE and other specialised resins in the production of our product segments. These commodities are subject to fluctuation in price in accordance with global trends and availability of these raw materials. We cannot assure that we may not experience volatility in the cost of such raw materials or in the cost or availability of utilities and natural resources used in our operations, such as electricity, water and natural gas as well as increasing transportation costs in the future.

While we may seek to pass the increase in costs of some of our raw materials on to our distributors/ end customers, our cash flows may be affected in the event of any gap in time between the date of procurement of those primary raw materials and date on which we can reset the product prices for our distributors/end customers, to account for the increase in the prices of such raw materials. The discontinuation or reduction of our ability to pass through transportation or raw material costs or otherwise resulting in inadequate supply of raw materials, utilities and natural resources could adversely affect our business. From time to time, commodity prices may also fall rapidly. If this happens, suppliers may withdraw capacity from the market until prices improve which may cause periodic supply interruptions. This may also be true for our transportation carriers and energy providers. If these supply interruptions occur, our business, financial condition and results of operations could be affected.

24. ***Certain of our corporate records and filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future or that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

The corporate records for certain past allotments of Equity Shares made by our Company, could not be traced as the relevant information was not available in the records maintained by our Company, at the MCA Portal maintained by the Ministry of Corporate Affairs or the RoC, despite conducting internal searches and engaging an independent practicing company secretary to conduct the search. Form-2 in relation to allotment dated April 9, 1988 and corporate authorisations with respect to all allotments made since our incorporation in 1984 to 1996 are not traceable.

While certain information in relation to the allotments has been disclosed in the sections "*Capital Structure*" beginning on page 65 based upon the details provided in the search report dated July 9, 2021, prepared by Manisha Saraf & Associates, independent practicing company secretary. We may not be able to furnish any further information, other than what is already disclosed in *"Capital Structure"* beginning on page 65.

While no legal proceedings or regulatory actions have been initiated against our Company in relation to untraceable secretarial and other corporate records and documents as of the date of this Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future.

25. ***We are subject to government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate, in a timely manner or at all our business, results of operations and cash flows may be adversely affected.***

Our operations are subject to government regulations governing manufacturing and distribution of our products in the Indian and overseas markets. We are required to obtain and maintain certain statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business and for each of our manufacturing facilities. For details of applicable regulations and approvals relating to our business and operations including details of material approvals that have expired and have not yet been renewed, see "*Key Regulations and Policies*" and "*Government and Other Approvals*" on page 146 and page 267 respectively.

The approvals required by our Company are subject to several conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. For example, our Company paid a late submission fee of ₹137,500 in February 2019 under FEMA for a delay in filing the foreign currency - gross provisional return form with RBI in connection with the preferential allotment of 2,220,000 compulsory convertible debentures to Clear Vision Investments Holdings Pte Limited on July 26, 2018.

We are also subject to FEMA regulations in relation to investments made by us outside India. We are in the process of winding up our subsidiary, Inlabpro Pte. Limited, in Singapore. Also, in Fiscal 2014, we had made investments in Tarsons Incorporation USA, our erstwhile subsidiary, which was subsequently dissolved in Fiscal 2018. We cannot assure you that the filing requirements under FEMA regulations in relation to such investments have been completed and that we will be able to complete the winding up and dissolution process in a timely manner, which may subject us to regulatory actions.

We cannot quantify the financial implications on our Company in case a regulatory authority raises any concerns or penalises us for any non-compliance. Further, if we fail to comply with applicable statutory or regulatory requirements, there could be a delay in the submission or grant of approval for setting up of the new manufacturing units which are proposed to be developed by our Company. If we fail to obtain, maintain or renew such approvals, licenses, registrations and permissions, in a timely manner or at all, our business, results of operations, cash flows and financial condition may be adversely affected.

26. ***We have not been able to obtain certain records of the educational qualifications of our directors and have relied on declarations and undertakings furnished by such Directors for details of their profiles included in this Prospectus.***

Our Chairman and Managing Director, Sanjive Sehgal and our Director, Girish Vanvari have been unable to trace copies of documents pertaining to their educational qualifications and work experience, respectively. Sanjive Sehgal has not been able to trace his bachelor's degree in science from Xavier College, Calcutta and has reached out to Xavier College, Calcutta to procure copy of this degree and Girish Vanvari has not been able to trace his previous work experience letter from KPMG and Arthur Andersen. He has searched for the same in his personal records and has tried to procure copy of the same from his past employers. However, the relevant documents could not be procured accordingly, reliance has been placed on affidavits furnished by such Directors to us and the BRLMs to disclose details of their educational qualifications and work experience in this Prospectus. Further, there can be no assurances that our Directors will be able to trace the relevant documents pertaining to his qualifications in future. Accordingly, reliance has been placed on affidavits furnished by such Directors to us and the BRLMs to disclose details of their educational qualifications and work experience in this Prospectus.

27. ***The loss of a significant number of customers or a reduction in orders from a significant number of customers could reduce our net sales and harm our results of operations, cash flows and liquidity.***

Our operating results could be negatively affected by the loss of revenue from a significant number of our customers, including direct distributors and end users. For the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, revenue from sale of goods to our top ten distributors amounted to ₹258.94 million, ₹176.25 million, ₹850.72 million, ₹699.35 million and ₹772.64 million, respectively, representing 37.60%, 42.12%, 37.33%, 39.97% and 43.49% of our total income from sale of goods for the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, respectively. Revenue from sale of goods through our distribution network amounted to 91.18%, 93.84%, 94.74%, 95.95% and 98.24% of our total revenue, while direct sales contributed to 8.82%, 6.01%, 5.26%, 4.05% and 1.76% of our total income for the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, respectively. Further, revenue from sale of goods to our top 10 customers in the domestic market amounted to 50.97%, 50.08%, 46.10%, 48.94% and 49.85% of our total income from domestic sales, while sales to our top 10 overseas customers contributed to 72.43%, 76.27%, 63.30%, 63.21% and 71.01% of our total income from overseas sales for the three months ended June 30, 2021 and June 30, 2020 and Fiscal 2021, 2020 and 2019, respectively. Though we often include pricing and volume incentives in our contracts, our customers are generally not obligated to purchase any fixed quantities of products, and they may stop placing orders with our distributors at any time. While our Company provides a wide range of products to diverse end customers across various sectors in the labware industry, if a significant number of end customers purchase fewer of our products, defer orders or fail to place additional orders with us, our sales could decline, and our operating results may not meet our expectations.

Our contracts generally do not contain minimum purchase requirements and we sell primarily on a purchase order basis. Therefore, our sales which are subject to demand variability by our end customers has fluctuated historically and may continue to fluctuate, sometimes materially from year to year and even from quarter to quarter. The level and timing of orders placed by these end customers vary for a variety of reasons such as individual distributors/customer strategies, the introduction of new technologies, the desire of our end customers to reduce their exposure to any single supplier or desire to maintain certain inventory levels and general economic conditions. If we are unable to anticipate and respond to the demands of our end customers, we may lose end customers because of an inadequate supply of raw materials or insufficient production capacity of our manufacturing facilities, or alternatively, we may have an excess inventory or excess capacity, either of which may have an effect on our business, financial position and operating results.

In addition, we may not be able to repeat our supply arrangements with our end customers on favourable pricing terms if our competitors reduce their prices in order to procure business, or if a customer is insistent that we lower the price charged for a product in order to procure repeat purchase by the end customer. The loss of sales obtained through long-term contracts or the reduced profitability of such sales could affect our results of operations, cash flows and liquidity.

28. ***We might infringe upon the intellectual property rights of others and any misappropriation of our intellectual property could harm our competitive position.***

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future end customers: (b) result in costly litigation; (c) cause product shipment delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. In the case of an IPR infringement claim made by a third party, we shall be required to defend such claims at our own cost and liability and shall indemnify and hold harmless our end customers. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected. Any of the foregoing could adversely affect our business, results of operations and financial condition.

29. ***We are dependent on a number of key personnel, including our senior management, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, cash flows and financial condition.***

Our future success is significantly dependent upon the continued efforts and service of our management team as well as other key personnel. In an event of their retirement or departure from our Company, there is no assurance that we will be able to find suitable replacements for such key management personnel in a timely manner or at all and implement a smooth transition of responsibilities to any newly appointed management personnel. This could affect our operations resulting in a decline in the performance of our business.

Our rapid growth requires us to continue to attract, hire and retain a wide range of qualified, experienced and skilled personnel at all levels of our business and operations who can adapt to a dynamic, competitive and challenging business environment. Competition for skilled personnel in the labware industry is intense, and we may need to offer a more attractive compensation and other benefits package, including share-based compensation, to attract and retain them. Even if we were to offer higher compensation and other benefits, there is no assurance that these individuals will choose to join or continue to work for us. For example, for the three months ended June 30, 2021 and in Fiscals 2021, 2020 and, 2019, our attrition rate was 2.62% 3.57%, 6.66% and 8.26%, respectively. As we expect to continue to expand our operations and launch new product segments, we will need to continue to attract and retain experienced management personnel. If we are unable to attract and retain qualified personnel, our business, results of operations, cash flows and financial condition may be adversely affected. For further details, see *"Our Management"* and *"Our Promoter and Promoter Group"* on pages 155 and 168, respectively.

30. ***Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, results of operations, cash flows and financial condition.***

As on June 30, 2021, we had 514 full-time employees and workers working in our facilities. Although, we have not experienced any major disruptions to our business operations due to any labour disputes or other problems with our work force in the past, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business, reputation and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislations that protect the interests of workers, including legislations that set forth detailed procedures for dispute resolution and employee removal and legislations that impose certain financial obligations on employers upon retrenchment. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, demand for increase in wages, work stoppages, which may lead to diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Further, the minimum wage laws in India have been amended in the recent past and may be amended in future, leading to upward revisions in the minimum wages payable in one or more states in which we currently operate or are planning to expand. Thus, any regulatory notification or circular issued under applicable laws and regulations may have an adverse effect on our business, results of operations, cash flows and financial condition. For further details see, "*Key Regulations and Policies*" on page 146.

31. ***Our insurance coverage may not be sufficient or adequate to protect us against all material hazards, which may adversely affect our business, results of operations, cash flows and financial condition.***

Our operations are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We may also be subject to product liability claims if the products that we manufacture are not in compliance with the terms of our contractual arrangements. Our principal types of coverage include: (a) car insurance policy; (b) commercial general liability insurance; (c) manufacturing stock policy (inclusive of fire and special perils, and burglary policy); (d) marine insurance policy; € group personal accident insurance; (f) group health (floater) insurance policies for our employees; (g) director's and officer's liability.

As at June 30, 2021, insurance coverage of our fixed asset (including work in progress) and inventory are ₹2,512.77 million and ₹600.00 million respectively, which accounts for 186.77% and 100.93% of fixed asset (including work in progress) and inventory of ₹1,345.35 million and ₹594.49 million. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations, cash flows and financial condition could be adversely affected.

32. ***A failure of or disruption in our information technology infrastructure, including a disruption related to cybersecurity or non-compliance with data protection, privacy or information security related Indian or foreign laws, could adversely impact our business operations.***

We rely on the capacity, reliability and security of our IT systems and infrastructure in our operations. These include procurement, production, distribution, billing, reporting and software, as well as new product design and development. IT systems are vulnerable to disruptions, including those resulting from natural disasters, cyber-attacks or failures in services provided by third-party. Cybersecurity risks can include breaches of confidentiality, loss of integrity and/or availability of the data and/or transactions processed by the information systems (system malfunction, data theft, data destruction and loss of data integrity). These may result from external (denial of service, hacking, malware) or internal (tampering, breach of data confidentiality) threats.

A large-scale IT malfunction or interruption of one or more of our IT systems or cyber-attacks on our network could compromise the security of our systems and our ability to protect our networks and the confidentiality of sensitive data which may lead to tempering with or theft of our design drawings, proprietary design software, computer simulation software, testing software and other trade secrets, information relating to our intellectual property or business strategy, and data of third parties, including our employees and end customers, resulting in production downtimes, lost revenues, inappropriate disbursement of funds and both internal and external supply shortages. Some cyber-attacks depend on human error or manipulation, including phishing attacks or schemes that use social engineering to gain access to systems or carry out disbursement of funds or other frauds, which raise the risks from such events and the costs associated with protecting against such attacks. In addition, we may be required to incur significant costs to protect against damage caused by such attacks or disruptions in the future or failure by us to comply with Indian or foreign laws and regulations, including laws and regulations regulating privacy, data protection or information security. These consequently could cause significant damage to our reputation, disruption of our operations, result in a loss or damage to our data or an inappropriate disclosure of confidential information, affect our relationships with our end customers, suppliers and employees, lead to legal claims, proceedings or actions against our Company, liability or regulatory penalties under Indian or foreign laws protecting the privacy of personal information and ultimately adversely affect our business operations.

Our Company has not faced any instance of data breach in the past. There is no assurance that the security measures such as our ERP systems which we have in place will be successful or sufficient to protect our IT systems and data. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT and/or ERP systems may lead to inefficiency or disruption of IT system thereby adversely affecting our ability to operate efficiently.

33. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. For details, see "*Financial Indebtedness*" on page 259. We cannot assure you that we will be able to pay dividends in the future. For further details, see "*Dividend Policy*" on page 172.

34. Increasing employee compensation in India may erode some of our competitive advantage and may reduce our profit margins, which may have a material adverse effect on our business, results of operations, cash flows and, financial condition.

Employee compensation in India has historically been significantly lower than employee compensation in USA and Western Europe for comparably skilled professionals, which has been one of our competitive strengths. However, compensation increases in India may erode some of this competitive advantage and may negatively affect our profit margins. Employee compensation in India is increasing at a faster rate than in USA and Western Europe, which could result in increased costs relating to scientists and engineers, managers and other mid-level professionals. We may need to continue to increase the levels of our employee compensation to remain competitive, ensure compliance with local wage norms and manage attrition. Compensation increases may have a material adverse effect on our business, results of operations, cash flows and financial condition.

35. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may impact our results of operations.

Due to the nature of the arrangements with our distributors, we may be subject to counterparty credit risk and a delay in receiving payments or non-receipt of payments impact our results of operations. Although, we have a regular supply mechanism for delivery of our products, non-payment of invoices by our distributors may affect our cash flows. The average period of receivables for the three months ended June 30, 2021, Fiscal 2021, 2020 and 2019 was 78 days vis-a-vis the receivables policy of our Company which for domestic market is 60 days and for overseas market is 60-75 days.

Going forward, we cannot assure that we will be able to accurately assess the creditworthiness of our distributors in the long run. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our end customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our distributors to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. For the three months ended June 30, 2021 and June 30, 2020 and as of Fiscals 2021, 2020 and 2019, our trade receivables were ₹487.96 million, ₹362.85 million, ₹470.37 million, ₹381.99 million and ₹445.88 million, respectively. For details on our trade receivables, see "*Summary of Financial Information – Restated Statement of Assets and Liabilities*" on page 53 .

36. ***Our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.***

As on date of this Prospectus, our Promoters and members of our Promoter Group hold 50.75% of our paid-up Equity Share capital. For details, see "*Capital Structure*" on page 65. Upon completion of the Offer, our Promoters and Promoter Group will continue to hold a significant equity stake in our Company and their interests may differ from those of the other shareholders. Our Promoters and members of our Promoter Group will therefore have the ability to influence our operations significantly. This will include the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings including issue of Equity Shares, payment of dividends, determining business plans and mergers and acquisitions strategies. Further, upon listing of the Equity Shares on the Stock Exchanges, pursuant to the Shareholders' Agreement, the amendment thereto and the Articles of Association, Clear Vision Investment Holdings Pte. Limited shall have the right to nominate directors on our Board. For further details, see "*History and Certain Corporate Matters - Shareholders' agreements and other agreements*" on page 152. Further, if, in the future, our Promoters and members of our Promoter Group are unwilling to dilute their equity stake in our Company and do not, or are unable to, fund us, our growth may be affected. In the ordinary course of their business activities, certain of our Promoters and their respective affiliates may engage in activities where their interests' conflict with our interests or the interests of our shareholders and Promoter Group.

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

We have entered into and may in the course of our business continue to enter into transactions specified in the Restated Financial Information contained in this Prospectus with related parties that include our Promoters, Directors, KMPs and our Subsidiary, as applicable. For further details in relation to our related party transactions, see "*Related Party Transactions*" and "*Restated Financial Information – Annexure V – Note 36"* on pages 216 and 217, respectively. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favorable terms. Furthermore, it is likely that we may enter into related party transactions in the future.

There can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our financial condition and results of operations. We cannot assure you that our Promoters, Directors and our Key Managerial Personnel, if they are also our shareholders, will exercise their rights as shareholders to the benefit and best interest of our Company.

38. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls.

39. ***In the past, we have been entitled to certain incentives and export promotion schemes. In the event, we become entitled to such incentives in future, any decrease in or discontinuation of such incentives or export promotion schemes may adversely affect our business, results of operations, cash flows and financial condition.***

We enjoyed benefits under the export benefits entitlements including Merchandise Exports from India Scheme ("**MEIS**"), the objective of which is to compensate exporters who offset infrastructural inefficiencies and associated costs involved in export of products being produced or manufactured in India, especially those having high export intensity and employment potential, thereby enhancing India's export competitiveness. We were entitled to the duty benefits under the MEIS depending on the product and the country of export, however, the amount available under the MEIS has been reduced to ₹20.00 million for the period from September 1, 2020 through December 31, 2020, and the MEIS has been discontinued since January 1, 2021 as result of which, the Company is no longer entitled to exemption from customs duty which accounts for 2.50-3.00% of the total value of exports.

In the event we become entitled to similar incentives for our export sales in future, any newly introduced or revised policies in relation to tax duties or other such levies issued by the Directorate General of Foreign Trade or relevant tax authorities may deprive us of prospective benefits. We cannot predict the current or future initiatives and there can be no assurance that we will continue to enjoy tax benefits. Any further reduction or withdrawal of such tax incentives or export promotion schemes or our inability to meet any of the conditions prescribed under any of the schemes would adversely affect our business, results of operations, cash flows, and financial condition.

40. ***Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates 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. The deployment of the Net Proceeds shall be for the stated Objects and as per the schedule of implementation as mentioned in "*Object of the Offer - Proposed utilization and schedule of implementation and deployment of Net Proceeds*" on page 75 of this Prospectus and as approved by our Board *and* will be monitored by the monitoring agency. Any deviation from the same will be subject to applicable law. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as the continuing impact of the COVID-19 pandemic, interest or exchange rate fluctuations, changes in designs, increase in input costs, labour costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, start-up costs, engineering procurement and construction costs, regulatory costs, environmental factors and other external factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of the Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations. For details, see "*Objects of the Offer*" beginning on page 75.

41. ***Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

Our Company intends to use Net Proceeds raised pursuant to the Fresh Issue in the manner set out in the section titled "*Objects of the Offer"* beginning on page 75.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

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

EXTERNAL RISK FACTORS

Risks Related to India

42. ***Differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.***

Our Restated Financial Information for the three months ended June 30, 2021 and June 30, 2020 and for Fiscals 2021, 2020 and 2019 included in this Prospectus are presented in conformity with Ind AS, in each case restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS and Indian GAAP financial statements, which are restated as per the SEBI ICDR Regulations included in this Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

43. ***Political changes, natural disasters and other macroeconomic factors could adversely affect economic conditions in India***

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We currently manufacture only in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region, or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations of war; and
- epidemic, pandemic or any other public health emergency in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws; protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- financial instability in financial markets;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis;
- being subject to the jurisdiction of foreign courts, including certainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

44. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For example, the introduction of the national GST in India replaced taxes levied by central and state governments with a unified tax regime in respect of the supply of goods and services for all of India. Any changes to the GST rate or rules and regulations surrounding GST and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

Further, in order for us to utilize input credit under GST, the entire value chain has to be GST-compliant, including us. While we are and will continue to adhere to the GST rules and regulations, there can be no assurance that our relevant counterparties will do so. Any such failure may result in increased cost on account of non-compliance with the GST and may adversely affect our business, cash flows and results of operations.

The Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and DDT, which will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are subject to tax deduction at source. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Additionally, the GoI has recently introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Further, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50.00% of the wages payable to employees. The implementation of such laws have the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

45. A downgrade in credit ratings of India, may affect the trading price of the Equity Shares

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating was revised in October 2021 from Baa3 with a "negative" outlook to Baa3 with a "stable" outlook by Moody's, and from BBB- with a "stable" outlook to BBB- with a "negative" outlook (Fitch) in June 2020; and from BBB with a "negative" outlook to BBB (low) with a "stable" outlook by DBRS in May 2021. India's sovereign ratings from S&P is BBB- with a "stable" outlook in September 2020. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. 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 the Equity Shares.

46. If inflation rises in India, increased costs may result in a decline in profits

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

47. Investors may have difficulty in enforcing foreign judgments against our Company or our management.

Our Company is a limited liability company incorporated under the laws of India. All of our directors and executive officers are residents of India. All of our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

Recognition and enforcement of foreign judgments is provided for under Section 13 of Civil Code on a statutory basis. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law when in force in India. Under the Civil Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action was brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the Indian Foreign Exchange Management Act, 1999, to execute such a judgment or to repatriate any amount recovered.

48. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. In addition, under foreign exchange regulations which are currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the valuation and reporting requirements specified under applicable law. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions, then prior approval of the relevant regulatory authority is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India, require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 302. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, financial condition, cash flows, results of operations and prospects.

***49. Our ability to raise foreign capital may be constrained by Indian law*.**

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

In terms of Press Note 3 of 2020 dated April 17, 2020 and the Consolidated FDI Policy Circular of 2020 issued by the Department for Promotion of Industry and Internal Trade, the foreign direct investment policy has been recently amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. 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 GoI. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

50. Investors may be subject to Indian taxes arising out of capital gain on the sale of the Equity Shares or dividend paid thereon.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. The rates of capital gain tax depend upon certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of capital gains tax in India, in addition to payment of securities transaction tax ("**STT**") which will be levied and collected by an Indian stock exchange on which equity shares are sold.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations.

Additionally, no dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The Government of India has announced the union budget for financial year 2021, pursuant to which the Finance Bill, 2021 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 28, 2021, and has been enacted as the Finance Act, 2021. There is no certainty on the impact that the Finance Act, 2021 may have on our business and operations.

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

Our AoA, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

52. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.

The Competition Act, 2002, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India and was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India ("**CCI**") to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly: (i) involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services; (ii) shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market; or (iii) directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the GoI notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The CCI, has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished. It is unclear as to how the Competition Act and the CCI will affect the business environment in India.

We cannot assure you that we will be able to obtain approval for any future acquisitions on satisfactory terms, or at all. If we are affected directly or indirectly by the application or interpretation of any provision of the Competition Act or any proceedings initiated by the CCI or any other relevant authority (or any other claim by any other party under the Competition Act) or any adverse publicity that may be generated due to scrutiny or prosecution under the Competition Act, including by way of financial penalties, our reputation may also be materially and adversely affected. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us.

Risk Related to the Offer

53. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all.

We cannot guarantee that an active trading market will develop or be sustained after the offering. Nor can we predict the prices at which the Equity Shares may trade after the offering. The Offer Price of our Equity Shares may not be indicative of the market price for the Equity Shares after the Offer. If you purchase the Equity Shares in our initial public offering, you may not be able to resell them at or above the Offer Price. We cannot assure you that the Offer Price of the Equity Shares, or the market price following our initial public offering, will equal or exceed prices in privately negotiated transactions of our shares that may have occurred from time to time prior to our initial public offering. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- developments with respect to the spread or worsening of the COVID-19 pandemic;
- the impact of COVID-19 on our business operations and our ability to be able to service customers, and the consequential impact on our operating results;
- actual or anticipated fluctuations in our operating results;
- announcements about our earnings that are not in line with analyst expectations;
- the public’s reaction to our press releases, other public announcements in relation to us or our affiliates and filings with the regulator;
- significant liability claims, complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- changes in senior management or key personnel;
- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;
- changes in our shareholder base;
- changes in our dividend policy;

- issuances, exchanges or sales, or expected issuances, exchanges or sales;
- changes in accounting standards, policies, guidance, interpretations or principles; and changes in the regulatory and legal environment in which we operate; or
- market conditions in the construction and development industry and the domestic and worldwide economies as a whole, including in relation to the COVID-19 crisis.

Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of management, and, if adversely determined, have an adverse effect on our business, results of operations and financial condition.

54. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares or securities linked to the Equity Shares by our Company may dilute your shareholding. Any such future issuance of the Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholder including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber its Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by shareholders of such company.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

56. ***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.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and 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 their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within such time as mandated under the UPI Circulars, events affecting the Bidders' decision to invest in the Equity Shares, including material 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 Offer or cause the trading price of the Equity Shares to decline on listing.

57. ***There is no guarantee that the Offer will be successful.***

If our Company does not receive sufficient subscription in the Offer to meet (i) 90.00% of the Fresh Issue; and (ii) subscription of such number of Offered Shares of Clear Vision as required to ensure that Clear Vision Investment Holdings Pte. Limited's post-Offer shareholding in our Company is not more than 24.90%, the Offer would be deemed to be unsuccessful, and refund of the entire subscription amount would be initiated, in accordance with applicable law. For details, see "*Terms of the Offer*" beginning on page 280.

58. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in USA, Europe, China and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Further, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), the United Kingdom ratified a trade and cooperation agreement governing its future relationship with the European Union, which is being applied provisionally from January 1, 2021 until it is ratified by the European Parliament and the Council of the European Union. Significant political, regulatory and economic uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before withdrawal, and more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European economies and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments. In addition, China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Risks resulting from a relapse in the Eurozone crisis or any future debt crisis in Europe or any similar crisis could have a detrimental impact on consumer confidence levels and global economic recovery. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

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

We are not a publicly 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 Regulations, which will require us to file audited annual and unaudited quarterly 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.

Further, as a publicly 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. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

Equity Shares Offered	
Offer of Equity Shares#(1)	15,465,861* Equity Shares, aggregating to ₹10,234.74* million
of which:	
Fresh Issue# (1)	2,265,861* Equity Shares, aggregating to ₹1,496.34* million
Offer for Sale(2)	13,200,000* Equity Shares, aggregating to ₹8,738.40* million
The Offer consists of:	
Employee Reservation Portion(3) (4)	60,000* Equity Shares, aggregating to ₹ 36.06* million
Net Offer	15,405,861* Equity Shares, aggregating to ₹10,198.68* million
The Net Offer consists of:	
QIB Portion(5)(6)	Not more than 7,702,929* Equity Shares
of which:	
- Anchor Investor Portion	4,621,757* Equity Shares
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	3,081,172* Equity Shares
of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	154,059* Equity Shares
b) Balance for all QIBs including Mutual Funds	2,927,113* Equity Shares
Non-Institutional Portion	Not less than 2,310,880* Equity Shares
Retail Portion(7)	Not less than 5,392,052* Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as of the date of this Prospectus)	50,940,420 Equity Shares
Equity Shares outstanding after the Offer	53,206,281* Equity Shares
Use of Net Proceeds	See "*Objects of the Offer*" on page 75 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

** Subject to finalization of the Basis of Allotment*

(1) *The Offer has been authorised by our Board of Directors pursuant to the resolutions passed at their meeting dated July 26, 2021 and the Fresh Issue has been authorised by our Shareholders pursuant to the resolutions passed at their meeting held on July 28, 2021.*

(2) *The Selling Shareholders have confirmed and approved their participation in the Offer for Sale as set out below:*

S. No.	Name of Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of board resolution	Date of consent letter
Promoter Selling Shareholders				
1.	Sanjive Sehgal	390,000* Equity Shares	-	July 31, 2021
2.	Rohan Sehgal	310,000* Equity Shares	-	July 31, 2021
Investor Selling Shareholder				
1.	Clear Vision Investment Holdings Pte. Limited	12,500,000* Equity Shares	August 02, 2021	August 02, 2021

** Subject to finalization of the Basis of Allotment*

(3) *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 Managers and the Designated Stock Exchange, subject to applicable laws. In the event of under subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, Equity Shares will be Allotted under the Offer for Sale in proportion to the Offered Shares being offered by the Selling Shareholders. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in "Terms of the Offer" beginning on page 280.*

(4) *Our Company and the Selling Shareholders, in consultation with the Lead Managers, have offered a discount of 9.21% to the Offer Price (equivalent of ₹61 per Equity Share) to Eligible Employees, bidding in the Employee Reservation Portion, in accordance with the SEBI ICDR Regulations.*

(5) *Subject to valid Bids having been received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, is 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 Managers and the Designated Stock Exchange, subject to applicable laws. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) were offered only once the entire portion of the Offered Shares was Allotted in the Offer.*

(6) *Our Company and the Selling Shareholders, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion were reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 288.*

(7) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail 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 BRLMs and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Under subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company, the BRLMs and the Designated Stock Exchange, subject to applicable law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. For further details, see "Offer Structure" on page 285.*

(8) *Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, was made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Bidder was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, was allocated on a proportionate basis. For further details, see "Offer Procedure" on page 288.*

For further details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure* "and "*Offer Procedure*" on pages 285 and 288, respectively. For further details of the terms of the Offer, see "*Terms of the Offer*" on page 280.

SUMMARY OF FINANCIAL INFORMATION

The summary of financial information presented below should be read in conjunction with "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 173 and 233. The following tables set forth summary financial information derived from the Restated Financial Information of our Company:

Restated Statement of Assets and Liabilities

(All amounts in ₹ millions, unless otherwise stated)

	As at June 30, 2021 (Consolidated)	As at June 30, 2020 (Standalone)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Standalone)	As at March 31, 2019 (Proforma) (Standalone)
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	1,269.86	847.89	1,136.64	876.48	845.17
Right-of-use Assets	67.50	43.82	67.66	43.93	44.50
Capital Work-in-Progress	329.17	242.60	215.00	192.93	65.56
Intangible assets under development	-	-	5.83	-	-
Intangible Assets	6.17	-	-	-	-
Financial Assets					
a. Other Financial Assets	33.30	27.51	30.58	22.01	24.62
Current tax assets	24.39	18.00	24.39	18.12	10.45
Other Non-Current Assets	505.45	192.89	351.38	135.13	158.13
Total Non-Current Assets	**2,235.84**	**1,372.71**	**1,831.48**	**1,288.60**	**1,148.43**
Current assets					
Inventories	594.49	462.19	466.97	487.28	464.47
Financial Assets					
a. Trade Receivables	487.96	362.85	470.37	381.99	445.88
b. Cash and Cash Equivalents	132.51	18.43	23.32	253.11	5.07
c. Bank Balances other than Cash and Cash Equivalents	5.00	5.00	8.13	9.41	4.37
d. Other Financial Assets	8.65	0.19	0.39	0.15	0.20
Other Current Assets	183.29	135.21	158.84	66.52	51.16
Total Current Assets	**1,411.90**	**983.86**	**1,128.02**	**1,198.46**	**971.14**
Total Assets	**3,647.74**	**2,356.57**	**2,959.50**	**2,487.06**	**2,119.58**
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	101.88	1.92	1.92	2.00	1.92
Other Equity	2,587.74	1,822.92	2,441.46	1,973.69	1,350.81
Total Equity	**2,689.62**	**1,824.84**	**2,443.38**	**1,975.69**	**1,352.73**
LIABILITIES					
Non-Current Liabilities					
Financial Liabilities					
i. Borrowings	119.80	51.21	32.74	58.97	186.93
ii. Lease Liabilities	0.44	0.25	0.44	0.27	0.26
iii. Other Financial Liabilities	0.53	0.53	0.53	0.53	0.63
Deferred Tax Liabilities (Net)	31.46	29.66	32.80	31.89	38.74
Other Non-Current Liabilities	46.86	15.04	31.62	15.31	-
Total Non-Current Liabilities	**199.09**	**96.69**	**98.13**	**106.97**	**226.56**
Current Liabilities					
Financial Liabilities					
i. Borrowings	524.48	302.40	301.80	299.98	458.20
ii. Lease Liabilities	0.03	0.04	0.03	0.02	0.02
iii. Trade Payables					
(A) Total Outstanding Dues to Micro Enterprises and Small Enterprises	8.55	0.37	3.33	-	-
(B) Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	81.16	62.11	56.42	59.05	20.19

	As at June 30, 2021 (Consolidated)	As at June 30, 2020 (Standalone)	As at March 31, 2021 (Consolidated)	As at March 31, 2020 (Standalone)	As at March 31, 2019 (Proforma) (Standalone)
iv. Other Financial Liabilities	44.84	34.47	26.94	18.89	18.36
Provisions	20.24	13.37	15.31	11.14	8.13
Other Current Liabilities	38.21	22.28	14.15	15.33	21.90
Current tax liabilities	41.52	-	-	-	13.51
Total Current Liabilities	**759.03**	**435.04**	**417.99**	**404.40**	**540.29**
Total Liabilities	**958.12**	**531.73**	**516.12**	**511.37**	**766.85**
Total Equity and Liabilities	**3,647.74**	**2,356.57**	**2,959.50**	**2,487.06**	**2,119.58**

Restated Statement of Profit and Loss

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the three months period ended June 30, 2021 (Consolidated)	For the three months period ended June 30, 2020 (Standalone)	For the year ended March 31, 2021 (Consolidated)	For the year ended March 31, 2020 (Standalone)	For the year ended March 31, 2019 (Proforma) (Standalone)
Revenue from Operations	691.50	420.16	2,289.11	1,759.02	1,787.48
Other Income	19.77	15.57	53.80	41.52	59.71
Total Income	**711.27**	**435.73**	**2,342.91**	**1,800.54**	**1,847.19**
Expenses					
Cost of Materials Consumed	163.09	92.44	448.79	381.38	422.33
Purchases of Stock in Trade	12.94	26.13	115.03	118.41	141.50
Changes in Inventories of Finished Goods, Work-in-Progress, Traded Goods and Scrap	(51.62)	52.49	51.23	(13.05)	(53.98)
Employee Benefits Expenses	76.17	57.21	244.36	200.89	161.35
Finance Costs	8.32	5.79	27.22	61.03	72.49
Depreciation and Amortization Expenses	45.65	31.70	136.62	141.70	145.64
Other Expenses	123.31	76.47	395.32	378.85	399.61
Total Expenses	**377.86**	**342.23**	**1,418.57**	**1,269.21**	**1,288.94**
Profit before tax	**333.41**	**93.50**	**924.34**	**531.33**	**558.25**
Tax Expense:					
Current Tax	86.40	26.05	234.73	132.88	165.91
Deferred Tax	(1.34)	(2.22)	0.91	(6.86)	2.76
Total Tax Expense	**85.06**	**23.83**	**235.64**	**126.02**	**168.67**
Net Profit after tax	**248.35**	**69.68**	**688.70**	**405.31**	**389.58**
Other Comprehensive Income					
Items that will not be reclassified subsequently to Profit or Loss					
- Remeasurement of the Net Defined Benefit Liability / Asset	(2.74)	(0.70)	(1.36)	(3.13)	(0.37)
- Income Tax on above	0.69	0.18	0.34	0.79	0.09
Total Other Comprehensive Income / (Loss), net of tax	**(2.05)**	**(0.52)**	**(1.02)**	**(2.34)**	**(0.28)**
Total Comprehensive Income for the Year	**246.30**	**69.16**	**687.68**	**402.97**	**389.30**

Restated Statement of Cash Flow

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the three months Period ended June 30, 2021 (Consolidated)	For the three months period ended June 30, 2020 (Standalone)	For the year ended March 31, 2021 (Consolidated)	For the year ended March 31, 2020 (Standalone)	For the year ended March 31, 2019 (Proforma) (Standalone)
Cash flow from operating activities					
Profit before tax	333.41	93.50	924.34	531.33	558.25
Adjustments for:					
Depreciation Expense	45.65	31.70	136.62	141.70	145.64
Profit on Sale of Fixed Assets	-	-	(1.02)	(0.20)	(0.20)
Liability no longer required written back	-	-	-	-	(2.50)
Allowance for expected credit loss reversal	0.63	0.03	(0.95)	(7.53)	(0.63)
Provision for Doubtful Receivable	-	-	0.67	-	-
Foreign Exchange Differences (Net)	(10.35)	(1.13)	-	11.73	
Interest Income	(0.37)	(2.06)	(2.92)	(4.05)	(1.56)
Finance Cost	8.31	5.78	27.19	58.72	72.47
Interest on Lease Liability	0.01	0.01	0.03	0.03	0.02
Deferred Government Grant	(1.40)	(0.26)	(1.99)	(0.63)	-
Operating cash flow before working capital changes	**375.89**	**127.58**	**1,081.97**	**731.10**	**771.49**
Change in operating assets and liabilities					
Change [(increase)/ decrease] in operating assets					
Trade Receivable	(14.61)	20.56	(87.43)	71.42	(0.20)
Inventories	(127.52)	25.09	20.31	(22.80)	(79.14)
Other Financial Assets	(7.38)	(0.03)	(7.08)	(1.90)	0.22
Other Assets	(24.45)	(68.68)	(92.99)	(15.36)	(4.37)
Change [increase/ (decrease)] in operating liabilities					
Trade Payable	29.83	3.10	0.71	38.88	(11.17)
Other Financial Liabilities	19.58	18.04	7.95	1.85	-
Other Liabilities	19.53	6.95	(4.04)	(7.62)	(0.88)
Provisions	2.19	1.53	2.81	(0.13)	7.76
Cash generated from operations	**273.05**	**134.14**	**922.21**	**795.44**	**683.72**
Less: Direct Taxes Paid	44.19	25.75	240.66	153.28	170.31
Net cash generated from operating activities (A)	**228.85**	**108.39**	**681.55**	**642.16**	**513.41**
Cash flows from investing activities					
Payment for purchase of Property, Plant & Equipments and intangible assets	(421.62)	(112.49)	(618.84)	(260.03)	(339.37)
Upfront payment towards lease arrangement	-	-	(24.38)	-	-
Proceeds from Sale of Property, Plant & Equipments	-	-	1.59	0.40	2.75
Fixed Deposits (Placed) (original maturity more than 3 months)	-	-	626.90	664.19	0.02
Fixed Deposits Realised (original maturity more than 3 months)	-	-	(626.92)	(664.04)	-
Interest Received	0.37	0.97	2.54	5.65	1.01
Net cash used in investing activities (B)	**(421.25)**	**(111.52)**	**(639.11)**	**(253.83)**	**(335.59)**

Particulars	For the three months Period ended June 30, 2021 (Consolidated)	For the three months period ended June 30, 2020 (Standalone)	For the year ended March 31, 2021 (Consolidated)	For the year ended March 31, 2020 (Standalone)	For the year ended March 31, 2019 (Proforma) (Standalone)
Cash flows from financing activities					
Proceeds from Long Term Borrowings	114.00	59.46	65.16	-	35.82
Repayment of Long Term Borrowings	(14.63)	(76.16)	(132.82)	(113.92)	(330.84)
Payment of lease liabilities	(0.01)	(0.00)	(0.02)	(0.02)	(0.02)
Proceeds from Compulsory Convertible Debentures	-	-	-	-	220.00
Repayment of Compulsorily Convertible Debentures (payment towards buyback of equity shares)	-	(219.99)	(219.99)	-	-
Proceeds from Working Capital Demand Loan	770.00	93.43	1,479.59	214.90	-
Payment of Working Capital Demand Loan	(559.62)	(82.07)	(1,414.54)	(191.13)	(45.60)
Finance Cost Paid	(8.15)	(6.23)	(49.61)	(48.16)	(61.84)
Net cash used in financing activities (C)	**301.59**	**(231.57)**	**(272.23)**	**(138.33)**	**(182.48)**
Net increase/(decrease) in cash and cash equivalents (A + B +C)	**109.20**	**(234.69)**	**(229.79)**	**250.00**	**(4.67)**
Cash and Cash Equivalents at the Beginning of the Year	23.32	253.11	253.11	5.07	9.74
Exchange difference on translation of foreign currency Cash and Cash Equivalent	-	-	-	(1.96)	-
Cash and cash equivalents at end of the year	**132.51**	**18.43**	**23.32**	**253.11**	**5.07**
Reconciliation of cash and cash equivalents as per the cash flow statement					
Cash and cash equivalents as per above comprise of the following					
Cash and cash equivalents	132.51	18.43	23.32	253.11	5.07
Cash on hand	0.12	0.11	0.13	0.10	0.10
Balances with banks -					
In Current Accounts (in `)	132.37	18.32	23.06	187.10	4.97
In Fixed Deposit Accounts	0.02	-	0.13	65.91	-
Balances per statement of cash flows	**132.51**	**18.43**	**23.32**	**253.11**	**5.07**

GENERAL INFORMATION

Registered and Corporate Office

Tarsons Products Limited
Martin Burn Buisness Park,
Room No. 902 BP- 3,
Salt Lake, Sector- V,
Kolkata 700091,
West Bengal, India
CIN: U51109WB1983PLC036510
Registration number: 036510

Address of the RoC

Our Company is registered with the RoC situated at the following address:

Registrar of Companies, West Bengal at Kolkata

2nd Floor MSO Building, Nizam Palace
234/4 AJC Bose Road, Kolkata 700020
West Bengal,
India

Company Secretary and Compliance Officer

Piyush Khater
Martin Burn Buisness Park,
Room No. 902 BP- 3,
Salt Lake, Sector- V,
Kolkata 700091,
West Bengal, India
Tel: +91 33 3522 0285
E-mail: piyush@tarsons.in

Board of Directors

As on the date of this Prospectus, our Board of Directors of the Company comprises of the following:

Name	Designation	DIN	Address
Sanjive Sehgal	Chairman and Managing Director	00787232	B-297/1, Lake Gardens, Near Super Market Lake Gardens, Kolkata 700045, West Bengal, India
Rohan Sehgal	Whole-time Director	06963013	B-297/1, Lake Gardens, Near Super Market Lake Gardens, Kolkata 700045, West Bengal, India
Gaurav Podar	Non-Executive Nominee Director	08387951	2/203, Sanskruti Thakur Complex, Asha Nagar, Kandivali East, Mumbai 400101, Maharashtra, India
Viresh Oberai	Independent Director	00524892	23, Belevedere Estate, 8/8, Alipore Road, Kolkata – 700027, West Bengal, India
Sucharita Basu De	Independent Director	06921540	Bougain Villae, 2nd Floor, Flat - 2A, 11B, Burdwan Road, Alipore, Kolkata 700027, West Bengal, India
Girish Vanvari	Independent Director	07376482	801 Martin Nest 9 Central Avenue, Santacruz West Mumbai 400054, Maharashtra, India

For further details of our Board of Directors, see "*Our Management*" on page 155.

Filing of this Prospectus

A copy of the Draft Red Herring Prospectus has been filed electronically with SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD".

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 has been filed with the RoC and a copy of this Prospectus has been filed under Section 26 of the Companies Act, 2013 with the RoC at its office.

Book Running Lead Managers

ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India**Tel:** (91 22) 2288 2460 **E-mail:** tarsons.ipo@icicisecurities.com **Website:** www.icicisecurities.com **Investor Grievance e-mail:** customercare@icicisecurities.com **Contact Person:** Rupesh Khant/ Kristina Dias **SEBI Registration Number:** INM000011179	**Edelweiss Financial Services Limited** 6th Floor, Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400 098, India **Tel:** (91 22) 4009 4400 **E-mail:** tarsons.ipo@edelweissfin.com **Website:** www.edelweissfin.com **Investor Grievance e-mail:** customerservice.mb@edelweissfin.com **Contact Person:** Dhruv Bhavsar **SEBI Registration Number:** INM0000010650	**SBI Capital Markets Limited** 202, Maker Tower 'E', Cuffe Parade, Mumbai, Maharashtra 400 005, India **Tel:** (91 22) 2217 8300 **E-mail:** tarsons.ipo@sbicaps.com **Website:** www.sbicaps.com **Investor Grievance e-mail:** investor.relations@sbicaps.com **Contact Person:** Karan Savardekar / Sambit Rath **SEBI Registration Number:** INM000003531

Syndicate Members

Edelweiss Securities Limited Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400 098, India **E-mail:** Prakash.boricha@edelweissfin.com **Website:** www.edelweissfin.com **Contact Person:** Prakash Boricha **SEBI Registration Number:** INZ000166136	**SBICAP Securities Limited** Marathon Futurex, B Wing Unit no 1201, 12th Floor N M Joshi Marg Lower Parel, Mumbai 400 013 India **E-mail:** archana.dedhia@sbicapsec.com **Website:** www.sbismart.com **Contact person:** Archana Dedhia **SEBI Registration number:** INZ000200032	**Investec Capital Services (India) Private Limited** 1103-04, 11th Floor, B Wing, Parinee Crescenzo Bandra Kurla Complex, Mumbai 400 051 India **E-mail:** kunal.naik@investec.co.in **Website:** https://www.investec.com/india.html **Contact person:** Kunal Naik **SEBI Registration number:** INZ000007138

Legal Counsel to the Company and the Selling Shareholders as to Indian Law

Cyril Amarchand Mangaldas
5th & 6th Floor, Peninsula Chambers
Peninsula Corporate Park, G.K. Marg
Lower Parel (W), Mumbai 400013, Maharashtra,
India
Tel: +91 22 6660 4455

Legal Counsel to the BRLMs as to Indian Law

J. Sagar Associates
Vakils House,
18 Sprott Road,
Ballard Estate,
Mumbai 400 001, Maharashtra,
India
Tel: +91 22 4341 8600

Special Purpose International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321
Tel: +65 6538 0900

Statutory Auditors to our Company

Price Waterhouse Chartered Accountants LLP
Plot No. 56&57, Block-DN
Sector-V, Salt Lake,
Kolkata 700091,
India
Tel: +91 (33) 44001111
Email: amit.peswani@pwc.com
Firm Registration Number: 012754N/N500016
Peer Review Certificate Number: 012639

There have been no changes in our statutory auditors in the last three years.

Registrar to the Offer

Kfin Technologies Private Limited
(*formerly known as Karvy Fintech Private Limited*)
Selenium, Tower B,
Plot No. - 31 and 32, Financial District
Nanakramguda, Serilingampally
Hyderabad, Rangareddi 500 032
Telangana, India
Tel: +91 40 6716 2222, 1800 309 4001
E-mail: tarsonsproducts.ipo@kfintech.com
Investor Grievance E-mail: Einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration Number: INR000000221

Bankers to the Offer

Escrow Collection Bank(s) Refund Bank, Public Offer Account Bank and Sponsor Bank

Axis Bank Limited, BBD Bagh Branch
21 Hemanta Basu Sarani,
Ground & 1st floor,
Kolkata 700001
West Bengal, India
Tel: 033-22623558
E-mail: bbdbagh.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Souvik Maiumdar
SEBI Registration Number: lNBl00000017

Banker to our Company

HDFC Bank Limited
3A Gurusaday Road
Kolkata 700019
Telephone number: (033) 66384124
E-mail ID: shanky.agarwal@hdfcbank.com/
abhishek.chatterjee@hdfcbank.com

Axis Bank Limited
Corporate Banking Branch Kolkata,
1, Shakespeare Sarani, 3rd Floor, AC Market
Kolkata 700071
Telephone number: +91 9619063762
E-mail ID: prodyut.purkait@axisbank.com

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

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 websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

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

Our Company has received written consent dated November 18, 2021 from Price Waterhouse Chartered Accountants LLP, to include their name as required under section 26(1) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated October 25, 2021 on our Restated Financial Information included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 23, 2021 from S D T & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their certificate on 'Statement of Possible Special Tax Benefits' dated October 23, 2021 in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated October 27, 2021, from the independent chartered engineer, namely Kalyan Bhattacharya (registration number: M-0597907/7), to include their name in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to his certificate dated October 28, 2021 certifying the details of volumes of our products, polymers processed, machines and moulds included under "*Installed Capacity, Actual Production and Capacity Utilization*" on page 238 of this Prospectus and also for certifying among others, the, proposed schedule of implementation, details of civil works, in relation to the Proposed Expansion and such consent has not been withdrawn as on the date of this Prospectus.

Monitoring Agency

Our Company has appointed Axis Bank Limited as the Monitoring Agency to monitor utilization of the Net Proceeds, prior to the filing of this Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations. For further details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 75. The details of the Monitoring Agency are as follows:

Axis Bank Limited, BBD Bagh Branch
21 Hemanta Basu Sarani,
Ground & 1st floor,
Kolkata 700001
West Bengal, India
Tel: 033-22623558
E-mail: bbdbagh.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Souvik Maiumdar
SEBI Registration Number: lNBl00000017

Appraising Entity

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

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Inter-se allocation of responsibilities

The following table sets forth the inter-se allocation of responsibilities for various activities among the BRLMs:

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	I-Sec
2.	Drafting and approval of all statutory advertisement	BRLMs	I-Sec
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	SBICAP
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	I-Sec
5.	Preparation of road show presentation and frequently asked questions	BRLMs	Edelweiss
6.	International institutional marketing of the Offer, which will cover, *inter alia*: · marketing strategy; · Finalizing the list and division of investors for one-to-one meetings; and · Finalizing road show and investor meeting schedule	BRLMs	Edelweiss
7.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: · marketing strategy; · Finalizing the list and division of investors for one-to-one meetings; and · Finalizing road show and investor meeting schedule	BRLMs	I-Sec
8.	Conduct Non-institutional marketing and Retail marketing of the Offer, which will cover, *inter alia*, · Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; · Finalising centres for holding conferences for brokers, etc.; · Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and · Finalising collection centres	BRLMs	SBICAP

S. No.	Activity	Responsibility	Coordinator
9.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	SBICAP
10.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	I-Sec
11.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer	BRLMs	Edelweiss

Book Building Process

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, Employee Discount and minimum Bid Lot size was decided by our Company and the Selling Shareholders in consultation with the BRLMs, and was advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Kolkata editions of Dainik Statesman , a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price was determined by our Company and the Selling Shareholders in consultation with the BRLMs after the Bid/Offer Closing Date.

All Bidders, except Anchor Investors, were mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount was blocked by SCSBs. In addition to this, the RIBs participated through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs 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. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors couldn't withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors was on a discretionary basis.

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 285 and 288, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure"* on page 288.

Underwriting Agreement

Our Company and the Selling Shareholders entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Offer. The Underwriting Agreement is dated November 18, 2021.Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and Email address of the Underwriters	Indicative Number of Equity Shares to be Underwritten (up to)	Amount Underwritten# (in ₹million) (up to)
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India **Tel:** (91 22) 6807 7100 **E-mail:** tarsons.ipo@icicisecurities.com	5,155,287	3,412.80
Edelweiss Financial Services Limited 6th Floor, Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400 098, India **Tel:** (91 22) 4009 4400 **E-mail:** tarsons.ipo@edelweissfin.com	5,155,187	3,412.73
SBI Capital Markets Limited 202, Maker Tower 'E', Cuffe Parade, Mumbai, Maharashtra 400 005, India **Tel:** (91 22) 2217 8300 **E-mail:** tarsons.ipo@sbicaps.com	5,155,087	3,412.67
Edelweiss Securities Limited Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400 098, India **Tel:** (9122) 4063 5569 **E-mail:** Prakash.boricha@edelweissfin.com	100	0.07
SBICAP Securities Limited Marathon Futurex, B Wing Unit no 1201, 12th Floor N M Joshi Marg Lower Parel, Mumbai 400 013 India **Tel:** (9122) 4227 3300 **E-mail:** archana.dedhia@sbicapsec.com	100	0.07
Investec Capital Services (India) Private Limited 1103-04, 11th Floor, B Wing, Parinee Crescenzo Bandra Kurla Complex, Mumbai 400 051 India **Tel:** (9122) 6849 7400 **E-mail:** kunal.naik@investec.co.in	100	0.07

The above-mentioned amount is subject to finalisation of the Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.
 # Computed at Offer Price of ₹ 662 per Equity Share.

In the opinion of our Board, the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our IPO Committee, at its meeting held on November 18, 2021 has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*^
A.	**AUTHORISED SHARE CAPITAL**(1)		
	100,000,000 Equity Shares (having face value of ₹2 each)	200,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	50,940,420 Equity Shares (having face value of ₹2 each)	101,880,840	-
C.	**PRESENT OFFER** (2)		
	Offer of 15,465,861* Equity Shares aggregating to ₹10,234.74* million.(2) (3)	30,931,722	10,234,739,982
	of which		
	Fresh Issue of 2,265,861* Equity Shares aggregating to ₹1,496.34* million(2)	4,531,722	1,496,339,982
	Offer for Sale of 13,200,000* Equity Shares aggregating to ₹8,738.40* million (3)	26,400,000	8,738,400,000
	Which includes:		
	Employee Reservation Portion of 60,000*(4)(5) Equity Shares aggregating to ₹ 36.06* million	120,000	36,060,000
	Net Offer of 15,405,861* Equity Shares		
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	53,206,281* Equity Shares (having face value of ₹2 each)	106,412,562	
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		17,482,500
	After the Offer$		1,509,290,760

* *Subject to finalisation of Basis of Allotment.*

$ *The amount disclosed does not reflect deductions on account of Offer Expenses.*

^ *The Offer Price is ₹662per Equity Share. Our Company and the Selling Shareholders in consultation with the BRLMs, have offered an Employee Discount of 9.21% to the Offer Price (equivalent of ₹61 per Equity Share).*

(1) *For details in relation to the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 150.*

(2) *The Fresh Issue has been authorized by resolutions of our Board of Directors at their meeting held on July 26, 2021 and a special resolution passed by our Shareholders at their meeting held on July 28, 2021. The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale. For further details, see "Other Regulatory and Statutory Disclosures" on page 269.*

(3) *The Equity Shares being offered by the Selling Shareholder has been held by them for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details of authorisations for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 269.*

(4) *Eligible Employees bidding in the Employee Reservation Portion were required to ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount).*

(5) *Our Company and the Selling Shareholders in consultation with the BRLMs, have offered an Employee Discount of 9.21% to the Offer Price (equivalent of ₹61 per Equity Share),*

Notes to the Capital Structure

(1) **Share Capital History of our Company**

(a) Equity Share capital

The history of the Equity Share capital of our Company is set forth below:

Date of Allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue Price per equity share (in ₹)	Nature of Allotment/ corporate action	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
January 27, 1984(*)	30	10	10	Initial subscription to the Memorandum of Association (1)	Cash	30	300
January 27, 1984(*)	13,220	10	10	Further allotment(2)	Cash	13,250	132,500

Date of Allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue Price per equity share (in ₹)	Nature of Allotment/ corporate action	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
April 30, 1984(*)	31,750	10	10	Further allotment(3)	Cash	45,000	450,000
April 9, 1988(**)	2,500	10	10	Further allotment(4)	Cash	47,500	475,000
December 20, 1990(*)	13,000	10	10	Further allotment(5)	Cash	60,500	605,000
October 21, 1993(*)	50,000	10	10	Further allotment(6)	Cash	110,500	1,105,000
November 25, 1993(*)	40,000	10	10	Further allotment(7)	Cash	150,500	1,505,000
December 23, 1993(*)	30,000	10	10	Further allotment(8)	Cash	180,500	1,805,000
March 31, 1995(*)	2,000	10	10	Further allotment(9)	Cash	182,500	1,825,000
October 3, 1996(*)	2,500	10	10	Further allotment(10)	Cash	185,000	1.850,000
June 6, 2014	7,228	10	-	Allotment in the ratio of one Equity Shares of the Company for every 82 equity shares of G.R. Packsys Private Limited held by the shareholders of G.R. Packsys Private Limited pursuant to the scheme of amalgamation of G.R. Packsys Private Limited with our Company(11)	Other than cash	192,228	1,922,228
Pursuant to a resolution passed by our Board on June 14, 2021 and a resolution passed by our Shareholders in the EGM held on June 16, 2021, our Company has sub-divided its authorised share capital, such that 20,000,000 equity shares of ₹10 each aggregating to ₹200,000,000 were sub-divided and reclassified as 100,000,000 Equity Shares of ₹2 each aggregating to ₹200,000,000. Therefore, the cumulative number of issued, subscribed and paid up Equity Shares, pursuant to sub-division was increased from 192,228 equity shares of ₹10 each to 961,140 Equity Shares of ₹2 each.							
June 26, 2021	49,979,280	2	-	Bonus issue(12)	-	50,940,420	101,880,840
Total						**50,940,420**	**101,880,840**

* *The corporate resolution for these allotments of Equity Shares made by our Company could not be traced as the relevant information was not available in the records maintained by our Company. Accordingly, we have relied on the Form-2 with respect to such allotment made by our Company with the RoC, the register of members maintained by our Company and the search report dated July 9, 2021, prepared by Manisha Saraf & Associates. For details see "Risk Factor 23 -Certain of our corporate records and filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future or that we will not be subject to any penalty imposed by the competent regulatory authority in this regard" on page 38.*

** *The Form -2 with respect to this allotment is not available. Accordingly, we have relied on the annual returns for the fiscal filed by our Company with the RoC and the search report dated July 9, 2021, prepared by Manisha Saraf & Associates. For details see "Risk Factors 23- Certain of our corporate records and filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future or that we will not be subject to any penalty imposed by the competent regulatory authority in this regard" on page 38.*

(1) *Allotment of 10 equity share each to Jyoti Sehgal, Atul Sehgal and Sanjive Sehgal pursuant to subscription to the Memorandum of Association*

(2) *Allotment of 2,490 equity shares each to Atul Sehgal and Sanjive Sehgal,3,240 equity shares to Jyoti Sehgal, and 2,500 equity shares each to Madhu Sehgal and Neena Sehgal.*

(3) *Allotment of 2,000 equity shares to Munni Jain, 3,000 equity shares to Ramesh Hirawat, 2,500 equity shares to Jagdish Jain, 2,500 equity shares to Sunil Jain, 2,000 equity shares to Mahabir Jain, 3,000 equity shares to Chakori Jain, 1,850 equity shares to Neeta Sehgal, 2,000 equity shares to Madhu Sehgal, 2,000 equity shares to Neena Sehgal, 4,000 equity shares to Jyoti Sehgal, 2,300 equity shares to Deepa Sehgal, 2,300 equity shares to Shaloo Sehgal and 2,300 equity shares to Sachin Sehgal.*

(4) *Allotment of 500 equity shares each to Amar Jain, Arjun Jain, Mamta Jain, Sohan Jain and Asha Kapoor.*

(5) *Allotment of 2,000 equity shares each to Neeraj Kapur and Pradip Ghosh, allotment of 1,000 equity shares each to Gouri Ghosh, Narayan Ghosh, Sambhu Shaw and Chandan Choudhary, allotment of 500 equity shares each to Mahabir Jain, Sheela Rakhecha, Sumantala Rakhecha, Shashikala Rakhecha, Ghanshyam Khandelwal, Manish Khandelwal, Vishal Khandelwal, Kajal Khandelwal, Prahlad Gupta and Bipin Jain.*

(6) *Allotment of 25,000 equity shares each to Rajesh Drolia and Rohit Drolia.*

(7) *Allotment of 40,000 equity shares to Neeta Sehgal.*

(8) *Allotment of 15,000 equity shares each to Rohan Sehgal and Ankit Sehgal.*

(9) *Allotment of 500 equity shares each to Rohit Drolia, Sunil Drolia, Nikesh Drolia, Rajesh Drolia.*

(10) *Allotment of 500 equity shares each to Aruna Jain, Ashok Jain, Archana Jain, Jaya Jain and Ashish Choudhary.*

(11) *Allotment of 2,041 equity shares to Vinod Sehgal, allotment of 3,566 equity shares to Sanjive Sehgal, allotment of 1,537 equity shares to Sachin Sehgal, allotment of 24 equity shares each to Rohan Sehgal and Pooja Sehgal, allotment of 12 equity shares each to Alka Sehgal, Neena Sehgal and Jyoti Sehgal. For details see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years" on page 152.*

(12) *Bonus issue of 49,979,280 Equity Shares in the ratio of 52 Equity Shares for every 1 equity share held by the existing shareholders. Accordingly, allotment of 10,900,500 Equity Shares to Rohan Sehgal, allotment of 14,574,820 Equity Shares to Sanjive Sehgal, 24,489,660*

Equity Shares to Clear Vision Investment Holdings Pte. Limited, and 2,860 Equity Shares each to Richa Monga, Neeta Arora, Anshu Kapur, Jyoti Likhari and Anu Nagrath.

(b) Share Capital by way of Compulsory Convertible Debentures

The history of the share capital by way of compulsory convertible debentures of our Company is set forth in the table below.

Date of allotment	No. of compulsory convertible debentures allotted	Face value/Issue price per compulsory convertible debenture (₹)	Nature of allotment	Nature of consideration
July 26, 2018	2,200,000	100	Preferential allotment of compulsory convertible debentures[(1)]	Cash
March 18, 2020	(2,200,000)	100	Conversion of 2,200,000 compulsory convertible debentures into Class B Equity Shares of face value ₹10 at a premium of ₹27,444 per share[(2)]	Cash[*]

* *Consideration of such Equity Shares was paid at the time of issuance of Compulsory Convertible Debentures.*

[(1)] *Allotment of 2,200,000 compulsory convertible debentures to Clear Vision Investments Holdings Pte Limited.*

[(2)] *Allotment of 8,013 Class B Equity Shares to Clear Vision Investments Holdings Pte Limited pursuant to the conversion of 2,200,000 compulsory convertible debentures held by Clear Vision Investments Holdings Pte Limited. On May 2, 2021, our Company has bought back 8,013 Class B Equity Shares from Clear Vision Investments Holdings Pte Limited at a premium of ₹27,444.*

(2) **Equity Shares issued for consideration other than cash or out of revaluation reserves**

Our Company has not issued any Equity Shares through bonus issue or out of the revaluation reserves in the one year preceding the date of this Prospectus.

(3) **Issue of Equity Shares under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act**

Except as stated below, our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act.

Date of Allotment	Number of Equity Shares Allotted	Face Value (₹)	Issue price per Equity Share (₹)	Reason for allotment
June 6, 2014	7,228	10	NA	Allotment of shares to the shareholders of, G.R. Packsys Private Limited upon amalgamation with the Company

For further details, please see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years*" on page 152.

(4) **Issue of Equity Shares under employee stock option schemes**

Our Company has not issued any Equity Shares under any employee stock option schemes.

(5) **Equity Shares issued in the preceding one year below the Offer Price**

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

(6) **Shareholding Pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	**Promoters and Promoter Group**	6	2,58,66,033	-	-	2,58,66,033	50.75*	2,58,66,033	-	2,58,66,033	50.75*	-	-		-		-	2,58,66,033
(B)	**Public**	55	2,50,74,387	-	-	2,50,74,387	49.22	2,50,74,387	-	2,50,74,387	49.22	-	-		-		-	25,074,387
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
	Total	**61**	**50,940,420**	-	-	**50,940,420**	**100**	**50,940,420**	-	**50,940,420**	**100***	-	-		-		-	**50,940,420**

* *Approximate percentage*

(7) **Details of shareholding of the major shareholders of our Company**

a) Set forth below is a list of shareholders holding 1% or more of the paid-up share capital of our Company, as on the date of this Prospectus:

S. No.	Name of the shareholder	Pre-Offer- as on the date of this Prospectus	
		Number of Equity Shares on a fully diluted basis	Percentage of the Equity Share capital (%) on a fully diluted basis
1.	Sanjive Sehgal	14,744,248	28.94
2.	Rohan Sehgal	11,110,125	21.81
3.	Clear Vision Investments Holding Pte. Limited	24,960,615	49.00
	Total	**5,08,14,988**	**100.00#**

Approximate percentages

b) Set forth below is a list of shareholders holding 1% or more of the paid-up share capital of our Company, as of 10 days prior to the date of this Prospectus:

S. No.	Name of the shareholder	Pre-Offer- as of 10 days prior to the date of this Prospectus	
		Number of Equity Shares on a fully diluted basis	Percentage of the Equity Share capital (%) on a fully diluted basis
1.	Sanjive Sehgal	14,744,248	28.94
2.	Rohan Sehgal	11,110,125	21.81
3.	Clear Vision Investments Holding Pte. Limited	24,960,615	49.00
	Total	**5,08,14,988**	**100.00#**

Approximate percentages

c) Set forth below is a list of shareholders holding 1% or more of the paid-up share capital of our Company, as of one year prior to the date of this Prospectus:

	Name of the Shareholder	Pre-Offer- as of one year prior to the date of this Prospectus	
		Number of Equity Shares on a fully diluted basis	Percentage of the Equity Share capital (%) on a fully diluted basis
1.	Sanjive Sehgal	56,101	29.18
2.	Rohan Sehgal	41,936	21.82
3.	Clear Vision Investment Holdings Pte. Ltd*	94,191	49.00
	Total	**192,228**	**100.00**

* *As of one year prior to the date of the Draft Red Herring Prospectus, Clear Vision Investment Holdings Pte. Ltd held 8,031 Class B equity shares of face value of ₹10 ("**Class B Equity Shares**") each having no voting rights. As of the date of the Draft Red Herring Prospectus, the Class B Equity Shares have been bought back by our Company.*

d) Set forth below is a list of shareholders holding 1% or more of the paid-up share capital of our Company, as of two years prior to the date of this Prospectus:

S. No.	Name of the shareholder	Pre-Offer-as of two years prior to the date of this Prospectus	
		Number of Equity Shares on a fully diluted basis	Percentage of the Equity Share capital (%) on a fully diluted basis
1.	S K Sehgal and Sons HUF	32,500	16.91
2.	Sanjive Sehgal	23,601	12.27
3.	Rohan Sehgal	41,936	21.82
4.	Clear Vision Investment Holdings Pte. Ltd	94,191	49.00
	Total	**192,228**	**100.00**

(8) **History of the share capital held by our Promoters**

As on the date of this Prospectus, our Promoters hold in aggregate 2,58,54,373 Equity Shares having face value of ₹2 each, constituting approximately 51% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding is set forth below.

a) Build-up of Promoters' Equity shareholding in our Company

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set forth below:

Build-up of Promoters' shareholding in our Company.

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)^	Percentage of the post-Offer capital (%)
Sanjive Sehgal **[($)]**							
January 27, 1984	Initial subscription to the Memorandum of Association and further allotment	2,500	Cash	10	10	0.02	0.02
January 17, 1996	Transfer from Monica Sehgal	7,500[(***)]	Cash	10	10	0.07	0.07
January 17, 1996	Transfer from Arjun Jain	500[(***)]	Cash	10	10	0.00	0.00
March 11, 1996	Transfer to Vinod Sehgal	(500) [(***)]	Cash	10	10	(0.00)	(0.00)
June 6, 2014	Allotment in the ratio of one Equity Shares of the Company for every 82 equity shares of G.R. Packsys Private Limited held by the shareholders of G.R. Packsys Private Limited pursuant to the scheme of amalgamation of G.R. Packsys Private Limited with our Company	3,566	Other than Cash	10	-	0.04	0.03
November 10, 2014	Transmission from Satish Sehgal[(*)]	3,500	-	10	-	0.03	0.03
July 1, 2016	Transmission from Neena Sehgal	4,512	-	10	-	0.04	0.04
June 20, 2018	Gift from Neeta Arora[(**)]	100	Gift	10	-	0.00	0.00
July 26, 2018	Transfer from Sachin Sehgal	1,923	Cash	10	13,733.69	0.02	0.02
March 18, 2020	Transfer pursuant to dissolution of S K Sehgal & Sons HUF	32,500	-	10	-	0.32	0.31
April 28, 2021	Transfer to Richa Monga, Neeta Arora and Anshu Kapur	(33)	Gift	10	-	(0.00)	(0.00)
May 27, 2021	Transfer to Anu Nagrath	(11)	Gift	10	-	(0.00)	(0.00)
Pursuant to a resolution passed by our Board on June 14, 2021 and a resolution passed by our Shareholders in the EGM held on June 16, 2021, our Company has sub-divided its authorised share capital, such that 20,000,000 equity shares of ₹10 each aggregating to ₹200,000,000 were sub-divided and reclassified as 10,0000,000 Equity Shares of ₹2 each aggregating to ₹200,000,000. Therefore, the cumulative number of issued, subscribed and paid up Equity Shares held by Sanjive Sehgal, pursuant to sub-division was 280,285 Equity Shares of ₹2 each.							
June 26, 2021	Bonus issue	14,574,820	-	10	-	28.61	27.39
November 1, 2021	Transfer by Sanjive Sehgal to the shareholders listed in Annexure A	(110,857)	Cash	10	662.00	(0.22)	(0.21)
Sub-total (A)		**14,744,248**					**27.71**
Rohan Sehgal [(β)]							
December 23, 1993	Further issue	15,000	Cash	10	10	0.15	0.14
January 17, 1996	Transfer from Madhu Sehgal [(***)]	4,400	Cash	10	10	0.04	0.04
January 17, 1996	Transfer from Ankit Sehgal [(***)]	15,000	Cash	10	10	0.15	0.14
June 6, 2014	Allotment in the ratio of one Equity Shares of the Company for every 82 equity shares of G.R. Packsys Private Limited held by the shareholders of G.R. Packsys Private Limited pursuant to the scheme of amalgamation of G.R. Packsys Private Limited with our Company	24	Other than cash	10	-	0.00	0.00
November 10, 2014	Transmission from Alka Sehgal[(*)]	7,512	-	10	-	0.07	0.07
May 7, 2021	Transfer to Jyoti Likhari	(11)	Gift	10	-	0.0	0.00
Pursuant to a resolution passed by our Board on June 14, 2021 and a resolution passed by our Shareholders in the EGM held on June 16, 2021, our Company has sub-divided its authorised share capital, such that 20,000,000 equity shares of ₹10 each aggregating to ₹200,000,000 were sub-divided and reclassified as 10,0000,000 Equity Shares of ₹2 each aggregating to ₹200,000,000. Therefore, the cumulative number of issued, subscribed and paid up Equity Shares held by Rohan Sehgal, pursuant to sub-division was 209,625 Equity Shares of ₹2 each.							
June 26, 2021	Bonus issue	10,900,500	-	2	-	21.40	20.49
Sub-total (B)		**11,110,125**	**-**	**2**	**-**		**20.88**
Total (A+B)		**2,58,54,373**	**-**	**2**	**-**		**48.59**

^ *Adjusted for subdivision of equity shares, as appropriate.*

($) *Sanjive Sehgal is also the beneficial owner of 11,660 equity shares held by Richa Monga, Neeta Arora, Anshu Kapur and Anu Nagrath.*

(β) *Rohan Sehgal is also the beneficial owner of the 2,915 equity shares held by Jyoti Likhari.*

* We have relied on the minutes of the board and the search report dated July 9, 2021, prepared by Manisha Saraf & Associates. For details see "Risk Factors" on page 38 since the transmissions could not be traced in the annual return filings made by our Company with the RoC.

** The beneficial ownership of the Equity Shares is held with Sanjive Sehgal.

*** The minutes of the board/shareholders for past allotments/transfer of Equity Shares to the Promoters could not be traced as the relevant information was not available in the records maintained by our Company. Accordingly, we have relied on the filings with respect to such allotment/transfer made by the Company with the RoC, the Register of Members maintained by the Company and the search report dated July 9, 2021, prepared by Manisha Saraf & Associates. For details see "Risk Factor 23-Certain of our corporate records and filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future or that we will not be subject to any penalty imposed by the competent regulatory authority in this regard" on page 38.

All the Equity Shares held by our Corporate Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. As of the date of this Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge.

b) *Shareholding of our Promoters and Promoter Group*

The details of shareholding of our Promoters and Promoter Group as on the date of this Prospectus are set forth below:

S. No.	Category of Shareholders	No. of Equity Shares	% of total pre-Offer paid up Equity Share capital
Promoters			
1.	Sanjive Sehgal	14,744,248	28.94
2.	Rohan Sehgal	11,110,125	21.81
Sub Total (A)		**2,58,54,373**	**50.75#**
Promoter Group			
1.	Neeta Arora($)	2,915	0.00
2.	Anshu Kapur($)	2,915	0.00
3.	Jyoti Likhari(β)	2,915	0.00
4.	Anu Nagrath($)	2,915	0.00
Sub Total (B)		**11,660**	**0.00***
Total (A) + (B)		**2,58,66,033**	**50.75#**

* *Negligible*

\# *Approximate percentages*

($) *The beneficial ownership of the Equity Shares is held by Sanjive Sehgal.*

(β) *The beneficial ownership of the Equity Shares is held by Rohan Sehgal.*

c) *Details of Promoters' Contribution and Lock-in*

Pursuant to Regulations 14 and Regulation 16(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be locked in for a period of three years from the date of Allotment and our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment or such lesser period as may be prescribed under the SEBI ICDR Regulations.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment are set forth below.

Name of the Promoter	No. of Equity Shares Locked -in(1)(2)	Date of Allotment/Transfer of Equity Share and when made fully paid-up	Nature of transaction	Face Value Per Equity Share (₹)	Issue/Acquisition price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)$
Sanjive Sehgal	6,072,393	June 26, 2021	Bonus issue in the ratio of 52 Equity Shares per 1 Equity Share	2	-	11.92	11.41
Rohan Sehgal	4,568,864	June 26, .2021	Bonus issue in the ratio of 52 Equity Shares per 1 Equity Share	2	-	8.97	8.59
Total	**10,641,257**					**20.89**	**20.00**

$ *Subject to finalization of Basis of Allotment.*
(1) *For a period of three years from the date of Allotment*
(2) *All Equity Shares were fully paid-up at the time of allotment*

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*Capital Structure - History of the Share Capital held by our Promoters*".

In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' contribution do not include (a) Equity Shares acquired in the three immediately preceding years for consideration other than cash or out of revaluation of assets or capitalisation of intangible assets; (b) Equity Shares that have resulted from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

(ii) The Promoters' contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company;

(iv) The Equity Shares held by our Promoters and offered for Promoters' contribution are not subject to any pledge or any other encumbrance; and

(v) All the Equity Shares held by the Promoters are held in dematerialised form.

d) Details of Equity Shares locked-in for one year:

In addition to 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked-in for three years as specified above, in terms of Regulation 16(1)(b) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment or such lesser period as may be prescribed under the SEBI ICDR Regulations, except for the Equity Shares sold pursuant to the Offer for Sale and any other categories of shareholders exempt under Regulation 17 of the SEBI ICDR Regulations, as applicable.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by each of our Promoters, which are locked-in as per Regulation 16 of the SEBI ICDR Regulations may be transferred to and amongst the members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

The Equity Shares held by each of our Promoters which are locked-in for a period of three years or such lesser period as may be prescribed under the SEBI ICDR Regulations from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or Systemically Important NBFCs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21(a) of the SEBI ICDR Regulations, 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.

The Equity Shares held by the Promoters which are locked-in for a period of one year or such lesser period as may be prescribed under the SEBI ICDR Regulations from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or Systemically Important NBFCs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21(b) of the SEBI ICDR Regulations, provided that pledge of the Equity Shares is one of the terms of the sanction of loans. The lock-in may continue pursuant to the invocation of pledge; however, the transferee shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters and locked-in for a period of one year or such lesser period as may be prescribed under the SEBI ICDR Regulations from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations.

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

e) *Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors*

Any 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.

(9) **History of the share capital held by our Investor Selling Shareholder**

a) *Build-up of Investor Selling Shareholder's Equity shareholding in our Company*

The build-up of the Equity shareholding of the Investor Selling Shareholder since incorporation of our Company is set forth below:

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)^	Percentage of the post-Offer capital (%)$
Clear Vision Investments Holdings Pte Limited							
July 26, 2018	Transfer from Sachin Sehgal	46,564	Cash	10	13,733.69	0.46	0.44
July 26, 2018	Transfer from Vinod Kumar Sehgal and Sons HUF	33,000	Cash	10	13,733.69	0.32	0.31
July 26, 2018	Transfer from Jyoti Sehgal	7,262	Cash	10	13,733.69	0.07	0.07
July 26, 2018	Transfer from Vinod Kumar Sehgal	4,841	Cash	10	13,733.69	0.05	0.05
July 26, 2018	Transfer from Pooja Sehgal	2,524	Cash	10	13,733.69	0.02	0.02
Pursuant to a resolution passed by our Board on June 14, 2021 and a resolution passed by our Shareholders in the EGM held on June 16, 2021, our Company has sub-divided its authorised share capital, such that 20,000,000 equity shares of ₹10 each aggregating to ₹200,000,000 were sub-divided and reclassified as 10,0000,000 Equity Shares of ₹2 each aggregating to ₹200,000,000. Therefore, the cumulative number of issued, subscribed and paid up Equity Shares held by Clear Vision Investments Holdings Pte Limited, pursuant to sub-division was 4,70,955 Equity Shares of ₹2 each.							
June 26, 2021	Bonus issue	24,489,660	-	2	-	48.08	46.03
Total		**24,960,615**		**2**	**-**	**49.00**	**46.91**

$ *Subject to finalization of Basis of Allotment.*

^ *Adjusted for subdivision of equity shares, as appropriate.*

Note: For further details on the average cost of acquisition and the weighted average cost of acquisition, of the Promoters and Selling Shareholders, please see "Offer Document Summary - Average cost of acquisition of shares of our Promoters and the Selling Shareholder" and "Offer Document Summary - Weighted average price at which the specified securities were acquired by our Promoters and Selling Shareholder, in the last one year" on page 18.

(10) Except for the allotment of Equity Shares pursuant to the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

(11) As on the date of filing of this Prospectus, the total number of shareholders of our Company are 61.

(12) Except as mentioned, below, our Promoters, any members of the Promoter Group, any of the Directors of our Company or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and the date of this Prospectus.

Date	Nature of Transaction	Particulars of the Transaction	Number of Equity Shares
April 28,2021	Transfer by Sanjive Sehgal to Richa Monga	Gift	11
April 28,2021	Transfer by Sanjive Sehgal to Neeta Arora	Gift	11
April 28,2021	Transfer by Sanjive Sehgal to Anshu Kapur	Gift	11
May 07, 2021	Transfer by Rohan Sehgal to Jyoti Likhari	Gift	11
May 27, 2021	Transfer by Sanjive Sehgal to Annu Nagrath	Gift	11
November 1, 2021	Transfer by Sanjive Sehgal to the shareholders listed in Annexure A of this Prospectus	Cash	110,857

(13) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and as on the date of this Prospectus.

(14) Neither our Company, nor any of our Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Managers have not made any buy-back arrangements for purchase of Equity Shares from any person.

(15) As on the date of this Prospectus, the Book Running Lead Managers and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares.

(16) All Equity Shares issued pursuant to the Offer will 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.

(17) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Prospectus.

(18) Our Promoters and their respective Promoter Groups shall not participate in the Offer, except to the extent of the Offer for Sale by our Promoters.

(19) Except for the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner for a period of six months from the Bid/Offer Opening Date or all application monies have been refunded, as the case may be.

(20) Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

(21) No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, the Directors, Promoters, members of their respective Promoter Group, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

(22) Our Company shall ensure that transactions in the Equity Shares by our Promoters and their respective Promoter Group between the date of filing of this Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

Offer for Sale

The Selling Shareholders will be entitled to the proceeds of the Offer for Sale after deducting its proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Objects of the Fresh Issue

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

1. Repayment/prepayment of all or certain of our borrowings;

2. Funding a part of the capital expenditure for the new manufacturing facility at Panchla, West Bengal (the "**Proposed Expansion**"); and

3. General corporate purposes.

(collectively, referred to herein as the "**Objects**").

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges which, we believe, will result in the enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares, including to enhance our visibility and our brand image among our existing and potential customers.

Net Proceeds

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

Particulars	Estimated amount (₹in million)
Gross Proceeds of the Fresh Issue	1.496.34*
(Less) Offer related expenses in relation to the Fresh Issue	74.73
Net Proceeds	**1421.61**

** Subject to finalization of Basis of Allotment*

Proposed utilization and schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹in million)

Particulars	Total estimated cost	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds	
			Fiscal 2022	Fiscal 2023
Repayment/prepayment of certain borrowings of our Company	-	785.40	785.40	-
Funding capital expenditure for the Proposed Expansion	827.02(1)	620.00(2)	120.00	500.00
General corporate purposes(4)	-	16.21	16.21	-

(1) *Total estimated cost, excluding GST, as per certificate dated October 28, 2021 issued by Kalyan Bhattacharya in respect of the Proposed Expansion*

(2) *On October 25, 2021, our Company had deployed an amount equivalent to ₹55.75 million towards this object as certified by Price Waterhouse Chartered Accountants LLP, our Statutory Auditors vide certificate dated November 8, 2021. The remaining cost of ₹ 151.27 million would be funded from internal accruals by our Company. The costs incurred by our Company for acquisition of land does not form part of the total estimated cost of the Proposed Expansion.*

(3) *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, current and valid quotations and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. The deployment of the Net Proceeds shall be for the stated Objects and as per the schedule of implementation as mentioned above and as approved by our Board and will be monitored by the monitoring agency. Any deviation from the same will be subject to applicable law. However, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, including changes in design or configuration of the Proposed Expansion, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. Our historical capital expenditure may not be reflective of our future capital expenditure plans.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. For details on risks involved, see "*Risk Factor 40 - Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control*" on page 43.

Means of finance

Other than ₹207.02 million* in relation to the Proposed Expansion to be deployed from our internal accruals over a period of Fiscals 2022 and 2023 as applicable, we propose to meet the requirement of funding capital expenditure for the Proposed Expansion entirely out of the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals. 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.

**On October 25, 2021, our Company had deployed an amount equivalent to ₹55.75 million towards the Proposed Expansion as certified by Price Waterhouse Chartered Accountants LLP, our Statutory Auditors vide certificate dated November 8, 2021.*

Details of the Objects

I. Repayment/pre-payment of all or certain of our borrowings

Our Company has entered into financing arrangements for availing terms loans and working capital loans. For disclosure of our borrowings as at September 30, 2021, see "*Financial Indebtedness*" beginning on page 259.

We may repay or refinance some loans set out in the table below, prior to Allotment. In such a situation, we may utilise the Net Proceeds for part or full repayment of any such additional loan or loans obtained to refinance any of our existing loans.

We may choose to repay or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing this Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid in part or full by our Company in the subsequent fiscal. The selection of borrowings proposed to be repaid/pre-paid by us shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan, (iv) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our lenders and (v) provisions of any law, rules, regulations governing such borrowings. Further, our Company has obtained a written consent from the relevant lender for undertaking the Offer.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness and our debt-equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion in new projects. Our Company may avail further loans after the date of this Prospectus and/or draw down further funds under existing loans. In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years.

We propose to utilise an amount of ₹785.40 million from the Net Proceeds towards repayment or prepayment, in part or full, of certain borrowings listed in the table below of which majority of the borrowings pertains to working capital facilities availed by our Company. The following table provides details of certain borrowings availed by us which are outstanding as on September 30, 2021, out of which we may repay or prepay, in full or in part, any or all of the borrowings from the Net Proceeds:

S.No	Bank Name	Type of Loan	Loan amount availed and utilized (₹in million)*	Loan amount proposed to be repaid from the IPO Proceeds (₹in million)*	Amount outstanding as on September 30, 2021 (₹in million)*	Purpose for which loan amount was utilised*	Tenor	Interest rate per annum	Pre-payment penalty
1.	Axis Bank Limited	Capex Term Loan	59.46	25.86	25.86	Repayment of Capex Foreign Currency Term Loan	7 Quarters	1Y MCLR + 0.35bps	2% of the outstanding balance at the time of pre-payment
2.	Axis Bank Limited	Working Capital Loans	310.00	290.00	290.00	Working capital requirement	Cash Credit repay on demand and WCDL repay on maximum 90 days	Variable rate of Interest in the range of 6.7% to 7.0%	2% of the entire working capital limit at the time of pre-payment
3.	HDFC Bank Limited	Capex Term Loan	174.45	159.91	159.91	Reimbursement of Capital Advance	3 years	6.90%	As may be mutually agreed
4.	HDFC Bank Limited	Capex Term Loan	110.00	33.00	33.00	Purchase of Capital Assets (Including reimbursement of payment to capex vendor)	5 to 5.5 years	1Y MCLR + 130bps	2% of the outstanding balance at the time of pre-payment, subject to a lock in period of one year
5.	HDFC Bank Limited	Working Capital Loans	310.00	276.63	276.63	Working capital requirements	Cash credit repay on demand and WCDL repay on maximum 90 days	Variable rate of interest in the range of 6.70% to 6.80%	As may be mutually agreed
	Total	-	**1,213.91**	**785.40**	**785.40**	-	-	-	

** In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company had obtained a certificate for the amount outstanding dated November 8,2021 from Price Waterhouse Chartered Accountants LLP, our Statutory Auditors, certifying the utilization of loans for the purpose for which it was availed and the amount outstanding as on September 30, 2021.*

As on September 30, 2021 we had an aggregate borrowing of ₹1,059.50 million, comprising (a) term loans, (b) working capital loans and (c) vehicle loans. Our Company proposes to utilise an amount of ₹785.40 million from the Net Proceeds towards repayment or prepayment of (a) the entire working capital loans and (b) majority part of the term loans ("**Loans Proposed to be Paid from the Net Proceeds**").

The remaining loans outstanding, being the loans not proposed to be prepaid or repaid from the Net Proceeds comprises of vehicle loans and part of the terms loans, each comprising ₹13.21 million and ₹260.89 million, as of September 30, 2021 ("**Outstanding Loans**"). The Outstanding Loans comprises of 25.87% of our total borrowings as of September 30, 2021. While the interest rates of the Outstanding Loans are more than the Loans Proposed to be Paid from the Net Proceeds, our Company does not propose to pre-pay the Outstanding Loans because of the following reasons:

(a) The term loan of ₹250 million from Axis Bank Limited is not allowed to pre-paid within 12 months from disbursement of term loan;

(b) Complete document with respect to the term loan of ₹5.21 million and ₹5.68 million from HDFC Bank Limited was not available at the time of audit by our Statutory Auditor, hence could not be certified by the Statutory Auditor as required under the SEBI ICDR Regulations; and

(c) For commercial reasons, the Board has decided to repay only term loans and working capital loans and not vehicle loans of ₹4.73 million from HDFC Bank Limited and ₹8.48 million from Axis Bank Limited from the Net Proceeds."

Working Capital Cycle

The working capital cycle of our Company for the last three Fiscals is as follows:

Net Working Capital Cycles Days	Fiscal 2021	Fiscal 2020	Fiscal 2019
Inventories	76.00	99.00	95.00
Trade Receivables	68.00	86.00	91.00
Trade Payables	9.00	8.00	4.00
Net Working Capital Cycles Days	135.00	177.00	182.00

For details on risks involved, see "*Risk Factor 13- Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and cash flows*" on page 33.

II. Funding capital expenditure for the Proposed Expansion

We aim to continue investing in expanding our manufacturing capacities to meet the anticipated future demand of our products. As part of such expansion, our Board in its meeting dated June 14, 2021 has approved to set-up a new manufacturing facility in Panchla, Howrah, West Bengal and for the Proposed Expansion, we require investment in *inter alia* construction of building and civil works.

Land

The Proposed Expansion is being set-up on the land parcels situated at Mouza Raghudevpur, P.S. Uluberia, District Howrah, Raghudevpur Gram Panchayat admeasuring approximately five acres which are owned and possessed by our Company on a freehold basis (and no encumbrance has been created on such land parcels) pursuant to deeds of conveyance dated March 8, 2019, July 6, 2020 and December 11, 2020. Our Company is currently in possession of these land parcels which were acquired out of our internal accruals for consideration equivalent to ₹239.20 million towards purchase of the said land parcels and other related expenses. These land parcels are registered in the name of our Company. The cost incurred for acquisition of such land parcels do not form part of the total estimated cost of the Proposed Expansion.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in this acquisition of the land parcels.

Means of finance for the Proposed Expansion

The total estimated cost for the Proposed Expansion is ₹827.02 million. We intend to fund the cost of the Proposed Expansion as follows:

₹million

Source of fund	Total estimated cost
Net Proceeds	620.00
Internal accruals	207.02(1)
Total	**827.02**(2)

(1) *On October 25, 2021, our Company had deployed an amount equivalent to ₹55.75 million towards this object as certified by Price Waterhouse Chartered Accountants LLP, our Statutory Auditors vide certificate dated November 8, 2021. The remaining cost of ₹151.27 million will be funded from internal accruals by our Company. The costs incurred by our Company for acquisition of land do not form part of the total estimated cost of the Proposed Expansion.*

(2) *Total estimated cost, excluding GST, as per certificate dated October 28, 2021 issued by Kalyan Bhattacharya in respect of the Proposed Expansion*

We propose that any subsequent initial expenditure in relation to the Proposed Expansion will be funded from our internal accruals until the Net Proceeds are available to our Company.

Estimated cost

The total estimated cost of the Proposed Expansion i.e. funding a part of capital expenditure for the new manufacturing facility at Panchla, West Bengal is ₹827.02 million, as certified by Kalyan Bhattacharya, an independent chartered engineer (registration number: M-0597907/7), pursuant to its certificate dated October 28, 2021. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

₹million

Sr. No.	Particulars	Estimated cost
1.	Building civil work and exterior development work	557.50*
2.	Clean room costs	258.00*
3.	Utilities and erection	11.52*
Total		**827.02***

** Excluding GST*

<u>Building civil work and exterior development work</u>

Building civil works and exterior development work for the Proposed Expansion include site development and construction and engineering related work including building the pilling and foundation cost, masonry/brick-work, glazing and finishing cost. The total estimated cost for building and civil works for the Proposed Expansion is ₹557.50 million.

<u>Clean room costs</u>

Clean room costs for the Proposed Expansion include puff side panels and false ceiling, epoxy flooring, glazing, air handling units, chillers/compressors and lighting/cabling. The total estimated cost for clean room costs for the Proposed Expansion is ₹258.00 million.

<u>Utilities and erection costs</u>

The total estimated cost for utilities and erection costs is ₹11.52 million.

An indicative list of activities included in the Proposed Expansion that we intend to fund from the Net Proceeds, along with details of the quotation we have received in this respect is as follows. The details set out below are certified by Kalyan Bhattacharya, an independent chartered engineer pursuant to his certificate dated October 28, 2021.

Description of activity	Total Estimated cost (₹Million)	Purchase order issued	Date of purchase order
Building civil work and exterior development work	557.50*	Suroj Buildcon Private Limited	September 11, 2021

**** Excluding GST***

Description of activity	Total Estimated cost (₹Million)	Quotation/cost summary received from	Date of quotation	Validity of quotation
Clean room costs (related to building and civil work)	258.00	S.M. Enterprise	October 12, 2021	January 31, 2022
Utilities and Erection (related to building and civil work)	11.52			

The quotation received from S.M. Enterprise is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with S.M. Enterprise and there can be no assurance that S.M. Enterprise would be engaged to eventually provide the services at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals. see "*Risk Factor 9 –Our proposed capacity expansion plans relating to our manufacturing facilities are subject to the risk of unanticipated delays in implementation and cost overruns.*" on page 31 and "*Risk Factor 12– We intend to utilize a portion of the Net Proceeds for civil works of building a new manufacturing facility in Panchla, West Bengal. We are yet to place orders for such civil construction."* on page 33. We do not intend to purchase any second-hand equipment in relation to this Object.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed construction of building civil works, or in the entities from whom we have obtained quotation in relation to such activities.

Proposed schedule of implementation of the Proposed Expansion

(₹in million)

Particulars of activities	Estimated date of commencement	Estimated date of completion	Amount to be utilised from internal-accruals		Amount to be utilised from Net-Proceeds	
			Amount	Fiscal	Amount	Fiscal
Land acquisition	Completed	Completed	236.00	2019-2021	Nil	Nil
Statutory clearances / approvals	October 1, 2021	January 31, 2023	207.02*	2022-2023	620.00	2022-2023
Civil design and construction	October 1, 2021	January 31, 2023				
Engineering and procurement	October 1, 2021	November 30, 2022				

Particulars of activities	Estimated date of commencement	Estimated date of completion	Amount to be utilised from internal-accruals		Amount to be utilised from Net-Proceeds	
			Amount	Fiscal	Amount	Fiscal
Erection and pre-commissioning activities	August 1, 2022	July 31, 2023				
Commissioning	August 1, 2023	-				

**On October 25, 2021, our Company had deployed an amount equivalent to ₹55.75 million towards the Proposed Expansion as certified by Price Waterhouse Chartered Accountants LLP, our Statutory Auditors vide certificate dated November 8, 2021.*

Power and water

In relation to the Proposed Expansion, our Company will apply for (i) power supply arrangement with West Bengal State Electricity Distribution Company Limited and (ii) water supply arrangement with Panchayat of Raghudevpur and Basudevpur. Further, our Company will obtain enhancements to the sanctioned electrical load from West Bengal State Electricity Distribution Company Limited and water supply from of Panchayat of Raghudevpur and Basudevpur prior to the commissioning of the Proposed Expansion.

Government approvals

In relation to the Proposed Expansion, we are required to obtain approvals, which are routine in nature, from certain governmental or local authorities as provided in the table below and as certified by Kalyan Bhattacharya, an independent chartered engineer pursuant to its certificate dated October 28, 2021.

Authorities	Initial approvals		Final approvals		Current Status
	Nature of approvals	Stage at which approvals are required	Nature of approvals	Stage at which approvals are required	
Village Panchayat of Basudevpur, West Bengal	In-principle approval of the Proposed Expansion	Before start of construction	N.A.	N.A.	Received
West Bengal Pollution Control Board	Consent to establish	Before start of construction	Consent to operate and authorization for operating a facility for collection, storage and disposal of hazardous waste	Before commissioning	Not yet applied
District Fire Officer, Fire Department, West Bengal	In-principle approval of building layout and fire-fighting system	Before start of construction	Final approval	Before commissioning	Not yet applied
Directorate of Town and Country Planning, West Bengal	In-principle approval of building layout	Before start of construction	N.A.	N.A.	Not yet applied
Electrical Inspector, West Bengal	N.A.	N.A.	Approval of electrical safety	Before commissioning	Not yet applied
West Bengal State Electricity Distribution Company Limited	N.A.	N.A.	Sanction of electrical load	Before commissioning	Not yet applied
Inspector of Factories, West Bengal and Joint Director of Industrial Safety and Health, West Bengal and Director of Industrial Safety and Health, West Bengal	In-principle approval to construct, extend or take into use any building as a factory and approval of drawings for Proposed Expansion	Before placement of machineries	Certificate of stability and final approval	Before commissioning	Not yet Applied

Our Company undertakes to file necessary applications with the relevant authorities for obtaining all above mentioned approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation may be extended and our Company will undertake the required corporate actions as mentioned under "*Variation in Objects*" on page 82 of this RHP. For further details on the pending applications in relation to the Proposed Expansion, see "*Risk Factor 9 – Our proposed capacity expansion plans relating to our manufacturing facilities are subject to the risk of unanticipated delays in implementation and cost overruns*" on page 31.

III. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹16.21 million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include strategic initiatives, funding growth opportunities, including acquisitions and meeting exigencies, brand building, meeting expenses incurred by our Company and strengthening of our manufacturing capabilities, as may be applicable.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹74.73 million.

The Offer related expenses primarily include fees payable to the Book Running Lead Managers and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses directly related to, and incurred in connection with the Offer (excluding listing fees, audit fees of the Statutory Auditors and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company, other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) will be borne between 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, respectively. All such Offer related expenses to be proportionately borne by the Selling Shareholders shall be deducted from the proceeds from the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Selling Shareholders. In the event if any expense is paid by our Company on behalf of the Selling Shareholders in the first instance 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. The estimated Offer related expenses are as under:

Activity	Estimated expenses(1) (in ₹million)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer size(1)
Book Running Lead Managers' fees	241.54	47.65	2.36
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (2)(3)(4)(5)	70.49	13.91	0.69
Fees payable to the Registrar to the Offer & Banker to the Offer	2.27	0.45	0.02
Fees payable to the other advisors to the Offer	0.30	0.06	0.00
- S D T & Co., Chartered Accountants, for providing the statement of special direct and indirect tax benefits available to our Company and to our Shareholders, and to verify the details and provided certifications with respect to certain information included in the DRHP	1.57	0.31	0.02
- Statutory Auditors, for issuing the Restated Financial Information	12.98	2.56	0.13
- Kalyan Bhattacharya, independent chartered engineer, in respect of the (i) installed capacity, production and capacity utilization of the manufacturing operations of our Company; and (ii) Proposed Expansion, for which the Company is in the process of raising capital by way of the proposed Offer.	0.02	0.00	0.00
- Frost & Sullivan for issuing the Frost & Sullivan Report prepared and released by Frost & Sullivan, commissioned and paid for by our Company in connection with the Offer	2.95	0.58	0.03
Others		0.00	0.00
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	42.92	8.47	0.42
- Printing and distribution of issue stationery	19.00	3.75	0.19
- Advertising and marketing expenses	57.22	11.29	0.56
- Fee payable to legal counsels	28.67	5.66	0.28
- Insurance in connection with the Offer	1.53	0.30	0.01
- Miscellaneous	25.46	5.02	0.25
Total estimated Offer expenses	506.93	100.00	4.95

(1) *Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price*

(2) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible employees which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for Retail Individual Bidders	*0.35% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.20% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*0.25% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(3) *No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.*

Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

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

(4) *Selling commission on the portion for Retail Individual Bidders (using the UPI mechanism), Non-Institutional Bidders and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for Retail Individual Bidders	*0.35% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.20%of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*0.25% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

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

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

Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidderes procured through UPI Mechanism, Non Institutional Bidders and Eligible employees which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

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

Uploading charges/ Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs	*₹ 30 per valid application (plus applicable taxes)*
Sponsor Bank	*₹ 5 per valid application (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising entity

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

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

Our Company has appointed Axis Bank Limited as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. Further, in terms of the Monitoring Agency Agreement, our Company will arrange for a certificate from the Statutory Auditors on quarterly basis as to utilisation of Net Proceeds for the purposes as mentioned in this section

"*Object of the Offer*". Further in relation to the monitoring agency report to be issued by the Monitoring Agency, our Company will assist the Monitoring Agency by providing item by item description for all the expense heads under each Object. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

As required under the Listing Regulations, the Audit Committee shall also monitor the utilisation of the proceeds of the Offer. Pursuant to Regulation 32(3) of the Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. Further, our Company shall in its quarterly audited financials, include by way of notes on such audited financials the employment of the Net Proceeds under various expense heads. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Notice**") shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules.

The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received pursuant to the Offer for Sale by our Promoters, none of our Promoters, Directors, KMPs or Promoter Group will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, KMPs or Promoter Group.

BASIS FOR OFFER PRICE

The Floor Price, Cap Price and Offer Price has been determined by our Company and Selling Shareholders in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is 331 times the face value of the Equity Shares. Prospective investors should also see "*Our Business*", "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" "*Financial Statements*" and "*Summary of Financial Information*" on pages 123, 24, 233, 173 and 53 , respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Supplier to life sciences sector;
- Range of labware products across varied customer segments;
- Operating in an industry which has an addressable market;
- Well-equipped and automated manufacturing facilities;
- Geographic reach through our strong sales and distribution network;
- Experienced Promoter backed by a strong management team.

For details, see "*Our Business – Our Strengths*" on page 124.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Information for three months ending June 30, 2021 and June 30, 2020 and Fiscals 2021, 2020 and 2019. For details, see "*Financial Statements*" on page 173.

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

A. Basic and Diluted Earnings Per Share ("EPS"):

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2019	7.65	7.50	1
March 31, 2020	7.94	7.75	2
March 31, 2021#$	13.43	13.43	3
Weighted Average*	**10.64**	**10.55**	
Three months ended June 30, 2021^	4.88	4.88	

* *Weighted average means weighted average diluted and basic earnings per share ("EPS") derived from Restated Financial Information based on weights assigned for the respective year ended March 31.*

#$ *Pursuant to a resolution passed by our Board on June 14, 2021 and a resolution passed by our Shareholders in the EGM held on June 16, 2021 our Company has sub-divided its authorised share capital, such that 20,000,000 equity shares of ₹10 each aggregating to ₹200,000,000 were sub-divided and reclassified as 10,0000,000 Equity Shares of ₹2 each aggregating to ₹200,000,000. Therefore, the cumulative number of issued, subscribed and paid up Equity Shares, pursuant to sub-division was increased from 192,228 equity shares of ₹10 each to 961,140 Equity Shares of ₹2 each. Stock split of shares are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all periods presented.*

#$ *The Board of Directors pursuant to a resolution dated June 14, 2021 and the shareholders pursuant to special resolution dated June 16, 2021 have approved the issuance of 52 bonus shares of face value ₹2 each for every one existing fully paid up equity share of face value ₹2 each and accordingly bonus shares were issued and allotted. Bonus shares are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all periods presented.*

NOTES:

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated profit for the year attributable to equity shareholders for calculation of basic EPS}}{\text{Weighted average number of equity shares in calculating basic EPS}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated profit for the year attributable to equity shareholders for calculation of basic EPS}}{\text{Weighted average number of diluted equity shares in calculating diluted EPS}}$$

Basic and diluted earnings per equity share are computed in accordance with Ind AS 33 'Earnings per share'.

^ Basic EPS and Diluted EPS for the three months ended June 30, 2021 are not annualized

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹635 to ₹662 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2021	47.28	49.29
Based on diluted EPS for Fiscal 2021	47.28	49.29

C. Industry Peer Group P/E ratio

There are no listed entities whose business portfolio is comparable with that of our business and comparable to our scale of operations.

D. Return on Net worth

Fiscal	RoNW (in %)	Weight
March 31, 2019	28.80	1
March 31, 2020	20.51	2
March 31, 2021	28.19	3
Weighted Average*	**25.73**	
Three months ended June 30, 2021	9.23	

* *Weighted average means weighted average return on net worth derived from Restated Financial Information based on weights assigned for the respective year ended March 31.*

NOTES*:*

1. *Return on Net Worth (%) = Net profit after tax before other comprehensive income (as restated) divided by net worth at the end of the year/period.*
2. *Net worth has been computed as sum of paid up share capital and other equity.*
3. *Return on Net Worth for the three months ended June 30, 2021 is not annualized*

E. Net Asset Value ("NAV") per share:

Fiscal/ Period ended	NAV (₹)
As on March 31, 2021	47.65
As on June 30, 2021	52.80
After the completion of the Offer	At the Floor Price: 78.60 At the Cap Price: 78.74
Offer Price	78.74

NOTES*:*

1. *NAV per Equity Share = Net worth at the end of the year / Number of equity shares outstanding (without impact of effect of dilutive potential equity shares) during the year after considering the impact of bonus and sub-divided shares*

F. Comparison with Listed Industry Peers

There are no listed entities whose business portfolio is comparable with that of our business and comparable to our scale of operations.

G. The Offer price is 331 times of the face value of the Equity Shares

The Offer Price of ₹662.00 per Equity Share has been determined by our Company and Selling Shareholders in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 24, 123, 233 and 173, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To

The Board of Directors
Tarsons Products Limited
(Previously Known as Tarsons Products Private Limited)
902 Martin Burn Business Park,
BP-3, Salt Lake, Sector-V,
Kolkata 700 091
West Bengal, India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai 400 025,
India

Edelweiss Financial Services Limited
6th Floor, Edelweiss House,
Off C.S.T. Road,
Kalina, Mumbai 400 098
Maharashtra, India

SBI Capital Markets Limited
202, Maker Tower 'E',
Cuffe Parade,
Mumbai 400 005
Maharashtra, India

(ICICI Securities Limited, Edelweiss Financial Services Limited and SBI Capital Markets Limited, are collectively, the "**Book Running Lead Managers**" or "**BRLMs**" in relation to the Offer)

Dear Sirs/Madams,

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Tarsons Products Limited (Previously known as Tarsons Products Private Limited) (the "Company" and such offering, the "Offer")

We, S D T & Co., Chartered Accountants, hereby confirm that the enclosed Annexure A, prepared by the Company and initiated by us for identification purpose ("**Statement**") for the Offer, provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-Tax Act, 1961, Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto), Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in the **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the Annexure A have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

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

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

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

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

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Consolidated Financial Statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement. We were not appointed as the statutory auditor and have not audited the Company. Accordingly, we do not express any form of opinion on the financial statements or other information. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through company and its subsidiaries or public domain is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms substantial basis of our verification, subsequent to the issuance of this Statement has not been considered.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to the extracts of this statement and the Statement being used in the Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus and in any other material used in connection with the Offer and other Offer related materials.

Yours faithfully,

For and on behalf of,
S D T & Co.,
Firm Registration No: 112226W

____
Dilip K. Thakkar
Partner

Membership No. 031269
Peer Review Certificate No: 011381
Place: Vadodara
Date: October 23, 2021
UDIN: 2101269AAAAOQ5545

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL DIRECT AND INDIRECT TAX BENEFITS AVAILABLE TO TARSONS PRODUCTS LIMITED (FORMERLY KNOWN AS TARSONS PRODUCTS PRIVATE LIMITED) ("THE COMPANY") AND ITS SHAREHOLDERS

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

There is no special tax benefits availed by the company under the Income-tax Act, 1961 ("**Act**") as amended from time to time and applicable for financial year 2019-20 relevant to assessment year 2020-21.

II. Special Indirect tax benefits available to the Company

The Company has availed following special tax benefits under the provisions of the Customs Tariff Act, 1975, and notifications issued under these Acts and Rules and the foreign trade policy (2015-2020) ("FTP"):

a. Duty drawback under Customs Act - Drawback on Imported goods where import duties has been paid/ indigenous goods where local duties/taxes has been paid Used in the Manufacture of Export Goods – As per Section 75 of Customs Act, 1962. Company is claiming drawback of such import duties or such local duties or taxes paid on materials which are used in the manufacturing of exported goods.

b. Remission of Duties and Taxes on Exported Products (RoDTEP) as per Foreign Trade Policy 2015-2020 for exports of goods– Company is claiming rebate under RoDTEP Scheme at a certain percentage on Freight on Board (FOB) value of exports.

c. EPCG Scheme (Export Promotion Capital Goods) as per Foreign Trade Policy 2015-2020– Company is claiming the benefit of EPCG Scheme for import of capital goods at zero rate of customs duty and use for procuring of export oriented business.

d. Till Dec, 2020, the company has claimed MEIS (Merchandise Exports from India Scheme) as per Foreign Trade Policy 2015-2020.

III. Special tax benefits available to Shareholders

There are no Special Tax Benefits available to the shareholders for investing in the shares of the Company.

Notes:

1. *The above Statement of Tax benefits sets out the special tax benefits available to the Company and its shareholders under the tax laws mentioned above.*

2. *The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.*

3. *This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.*

4. *No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.*

5. *This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.*

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the information in this section is derived from the report titled "Global and Indian Laboratory Plasticware Equipment Market" dated October 28, 2021, prepared and released by Frost & Sullivan, commissioned and paid for an agreed fee, exclusively for the purpose of this Offer. We entered into a letter agreement dated April 20, 2021 with Frost & Sullivan, in connection with the preparation of the Frost & Sullivan Report for the purpose of the Offer. Frost & Sullivan has prepared the Frost & Sullivan Report in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. Forecasts, estimates, predictions, and other forward-looking statements contained in the Frost & Sullivan Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in his report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

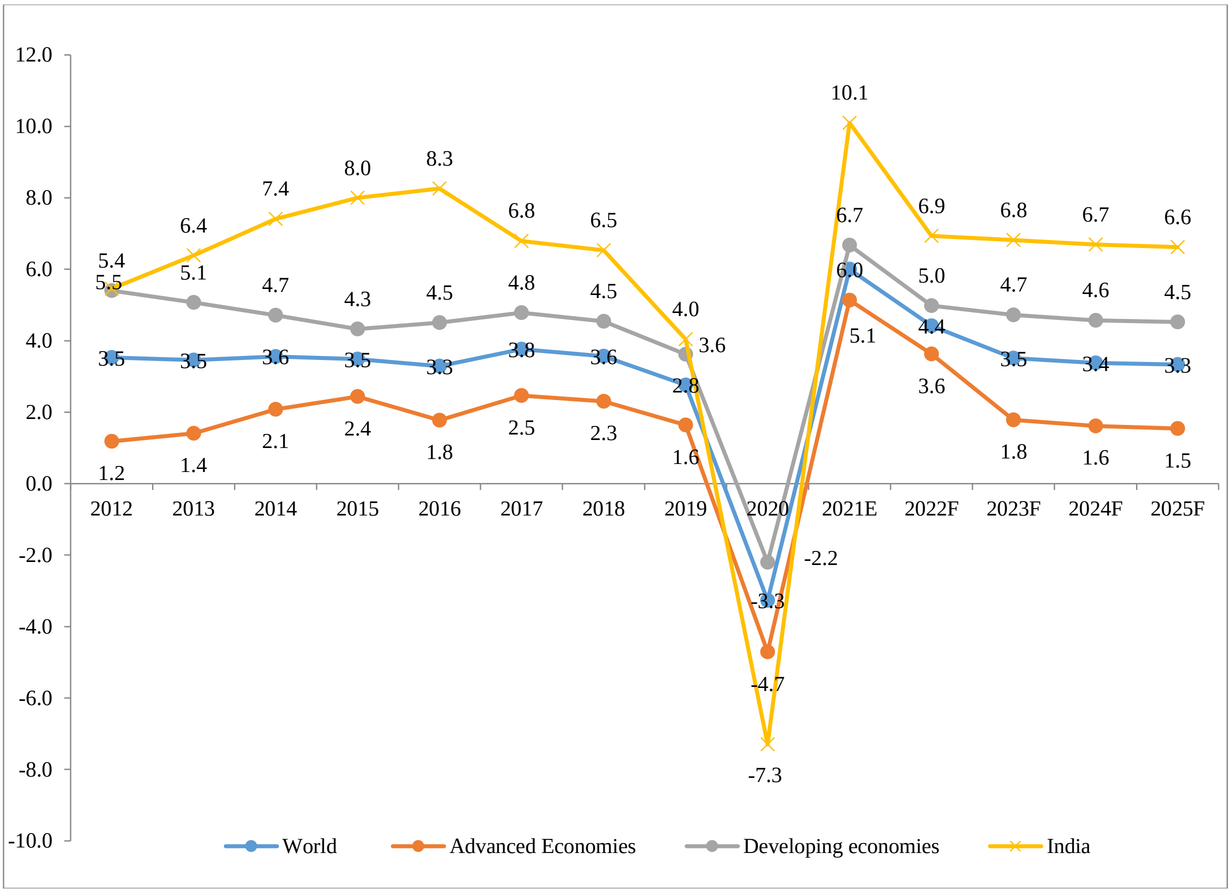
Section 1: Global and India Macro-Economic Overview

Macroeconomic Overview – Global

The global economy is going through the most robust post-recession recovery in 80 years in 2021, a year and a half since the onset of the COVID-19 pandemic. With successful pandemic control and a faster vaccination process, the global growth could accelerate; IMF expects the global economic growth to bounce back to 6.0% in 2021 and 4.4% in 2022, with emerging markets and developing economies growing at 6.7% in 2021 and 5.0% in 2022.

In raising its projection from January 2021 of 4.7% global growth of 2021, the U.N.'s mid-2021 World Economic Situation and Prospects report pointed to the rapid vaccine rollout in a few large economies led by the US and China and an increase in global trade in merchandise and manufactured goods that has already reached its pre-pandemic level. But the U.N. cautioned that this will unlikely be sufficient to lift the rest of the world's economies, and the economic outlook for the countries in South Asia, sub-Saharan Africa and Latin America and the Caribbean remains fragile and uncertain.

Real GDP Growth (%) 2012- 2025F

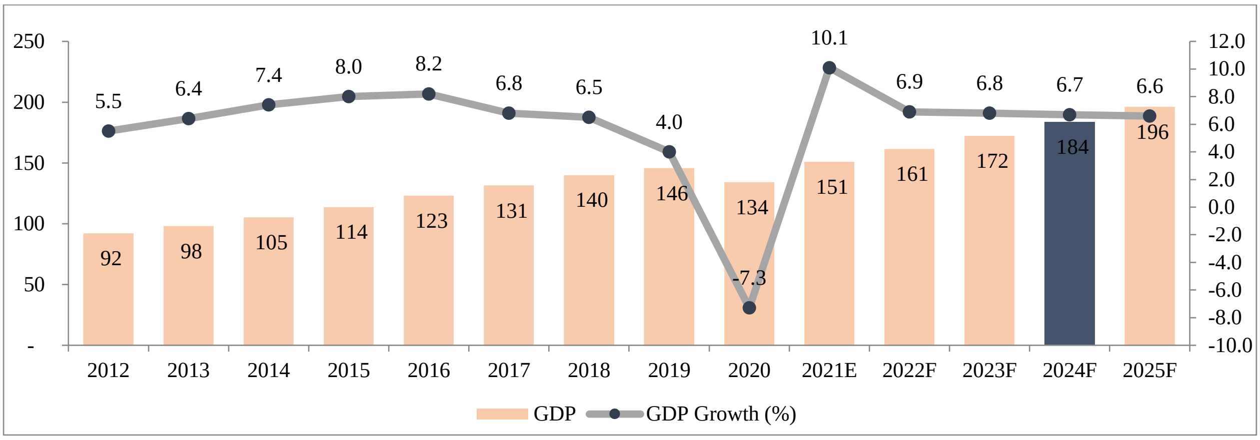


Source: World Economic Outlook, International Monetary Fund April 2021 Estimate, Moody's Outlook, Frost & Sullivan

Macroeconomic Overview of India

India's real GDP will rebound strongly by 10.1% in 2021, according to IMF, due to the continued economic recovery, increased public investment, vaccine rollout, and a surge in domestic demand. This is expected to happen now that vaccines are deployed extensively across the country and the second wave of the coronavirus disease (COVID-19) pandemic has been contained. India's economy faced its worst contraction in 2020-21 due to the COVID-19 shock. With large government stimulus and the on-going vaccination drive, India's economic activity has started moving on its recovery path since the third quarter of FY 2021.

Real GDP Value, at constant price (INR 000'Bn) and Growth %, India, 2008 to 2025F

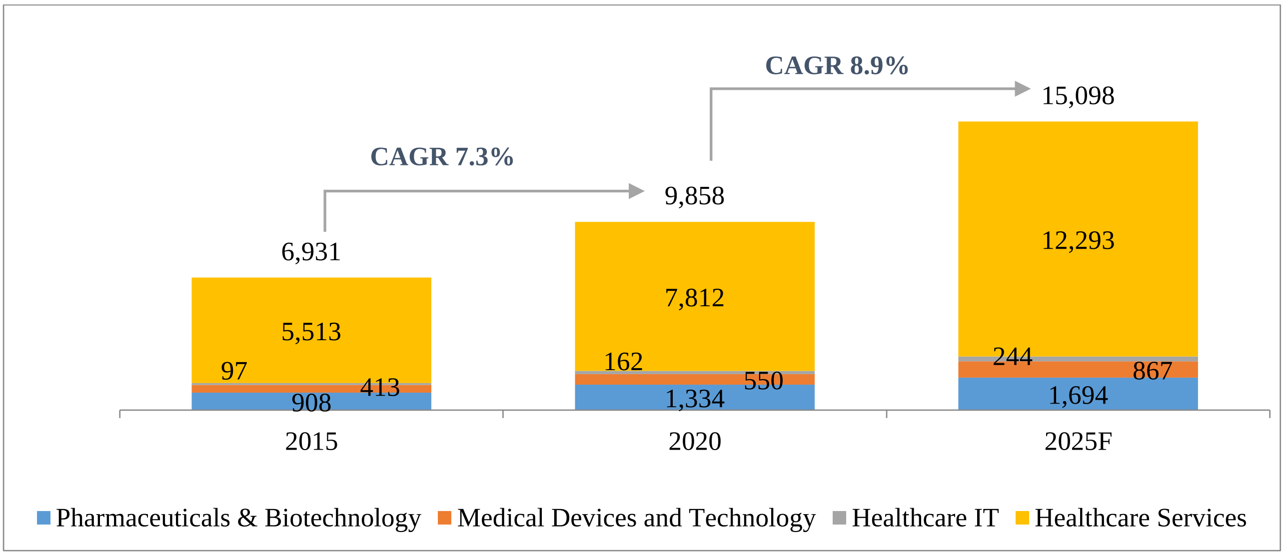


Source: Moody's Outlook, International Monetary Fund April 2021 Estimate, Dun and Bradstreet, Frost & Sullivan

Global Healthcare Market Overview

The global healthcare market has seen a huge growth crossing the USD 9,858 Bn in 2020 (inclusive the services sector). The global healthcare market is expected to register 8.9% growth in 2020-2025 to reach ~USD 15,098 Bn by 2025 in terms of revenue.

Global Healthcare Industry Market by Sector (inclusive of services sector), USD Bn

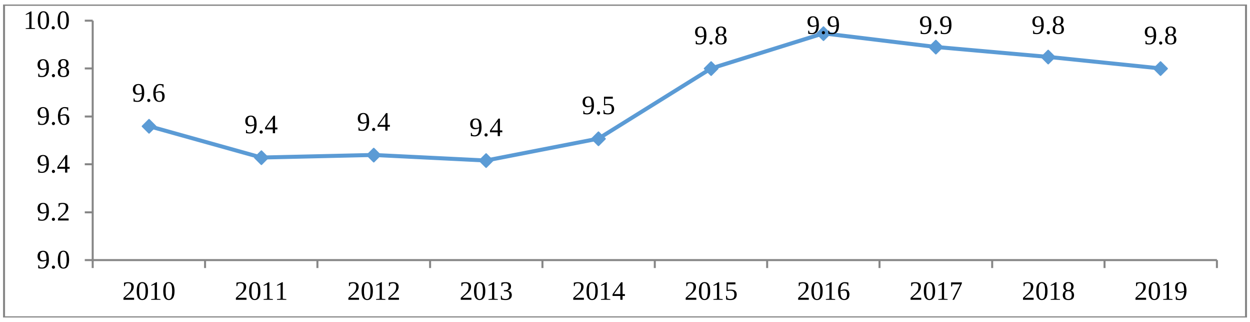


Source: Frost & Sullivan

The growth in the healthcare market during 2015-20 was due to the rapid growth in the ageing population, strong economic growth in emerging markets, and health insurance reforms globally. Factors that negatively affected growth in the historic period were low healthcare access, shortages of skilled human resources, difficulty in manufacturing healthcare products and lack of regulatory oversight.

Going forward, faster economic growth, technological developments and the increasing prevalence of chronic diseases arising from sedentary lifestyles, will drive the growth in global healthcare industry. Factors that could hinder the growth of this market in the future are increasing awareness of alternative therapies and natural remedies, low government provisions in healthcare services, and stringent government regulations.

Global Healthcare Expenditure as a % of GDP; 2010-2019

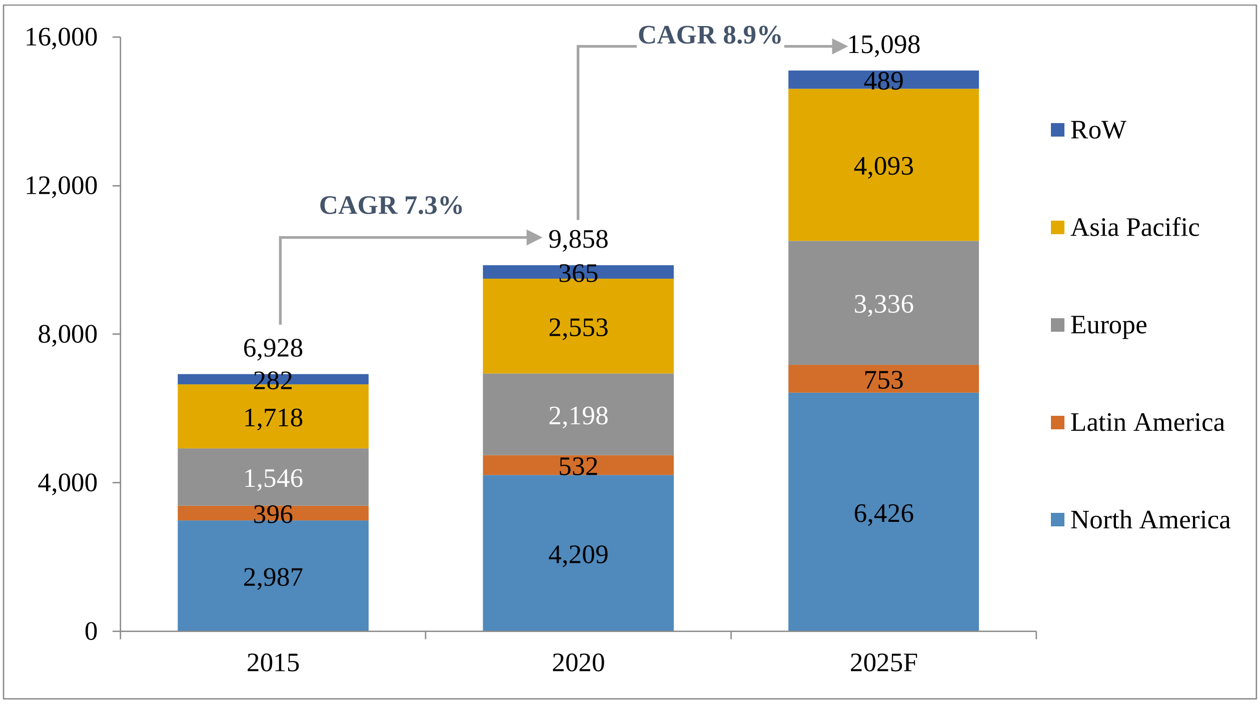


Source: World Bank

Healthcare expenditure refers to aggregate healthcare spending in an economy, including expenditure relating to hospitals, home health agencies, prescription drugs, nursing facilities, personal healthcare and healthcare services.

The global healthcare expenditure was valued at ~INR 81,030 (~USD 1120) per capita or about 10% of GDP in 2018 as per World Bank. The healthcare sector continues to expand faster than the economy. Between 2000 and 2019, global health spending in real terms grew by approximately over 4% a year while the economy grew ~3% a year.

Global Healthcare Industry Market by Geography, USD Bn

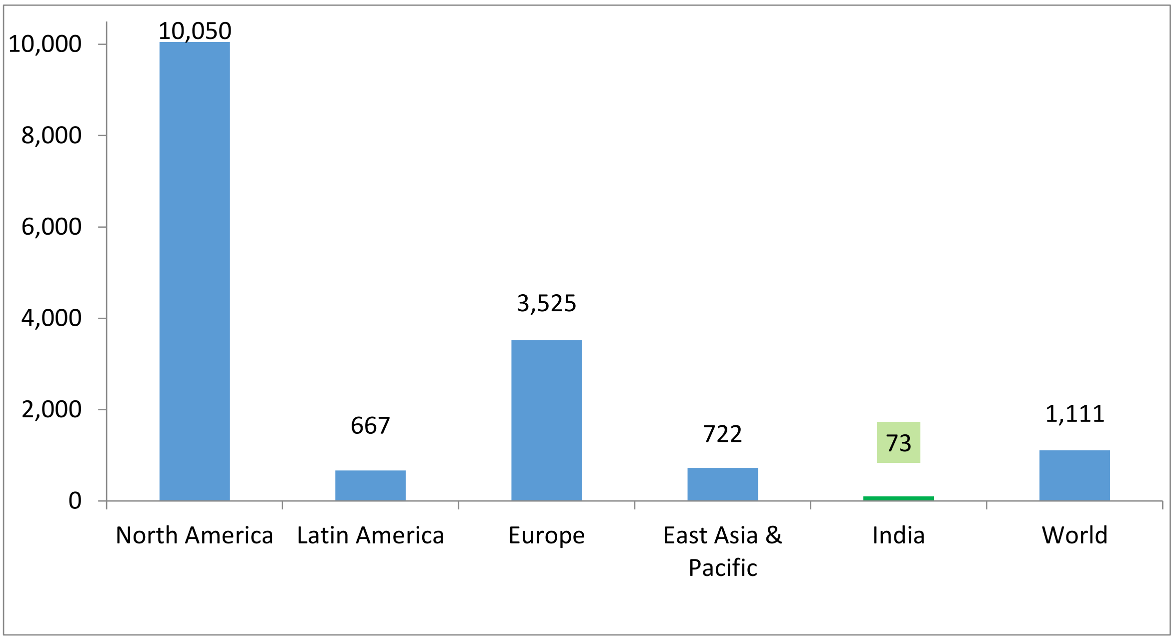


CAGR(%)	North America	Latin America	Europe	Asia Pacific	RoW
2015-20	7.1%	6.1%	7.3%	8.3%	5.3%
2020-25F	8.8%	7.2%	8.7%	9.9%	6.1%

Source: Frost & Sullivan

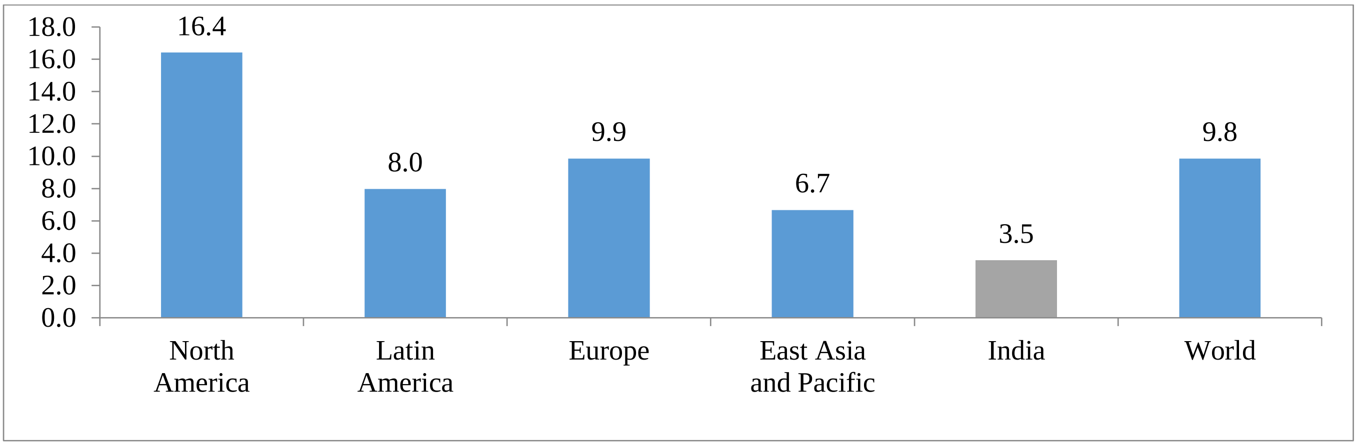
North America was the largest market for healthcare, accounting for ~42% of the global market in 2020. It was followed by Asia-Pacific, Western Europe and then the other regions. Going forward, the fastest growing regions in the healthcare market will be the Asia Pacific and Africa, where growth will be at CAGRs of ~10%.

Healthcare Expenditure per capita, 2018 (USD)



Source: World Bank

Healthcare Expenditure as a % of GDP; 2018



Source: World Bank

The total cost of health care (public and private expenditures) per capita for North America and other developed markets is multi fold higher than the average healthcare expenditure of the world. Wealthy countries, including the US, tend to spend more per person on health care and related expenses than lower-income countries.

India's per capita expenditure on public healthcare is among the lowest in the world (~1.02% till 2019), lower than most low-income countries which spend at least 1.4% of their GDP on public healthcare. The National Health Policy 2017 talked about increasing public-health spending to 2.5% of GDP by 2025, but India hasn't yet met the 2010 target of 2% of GDP yet. India's low public-health spending is one reason why patients turn to the private sector for healthcare. Indians are the sixth biggest out-of-pocket (OOP) health spenders in the low-middle income group of 50 nations

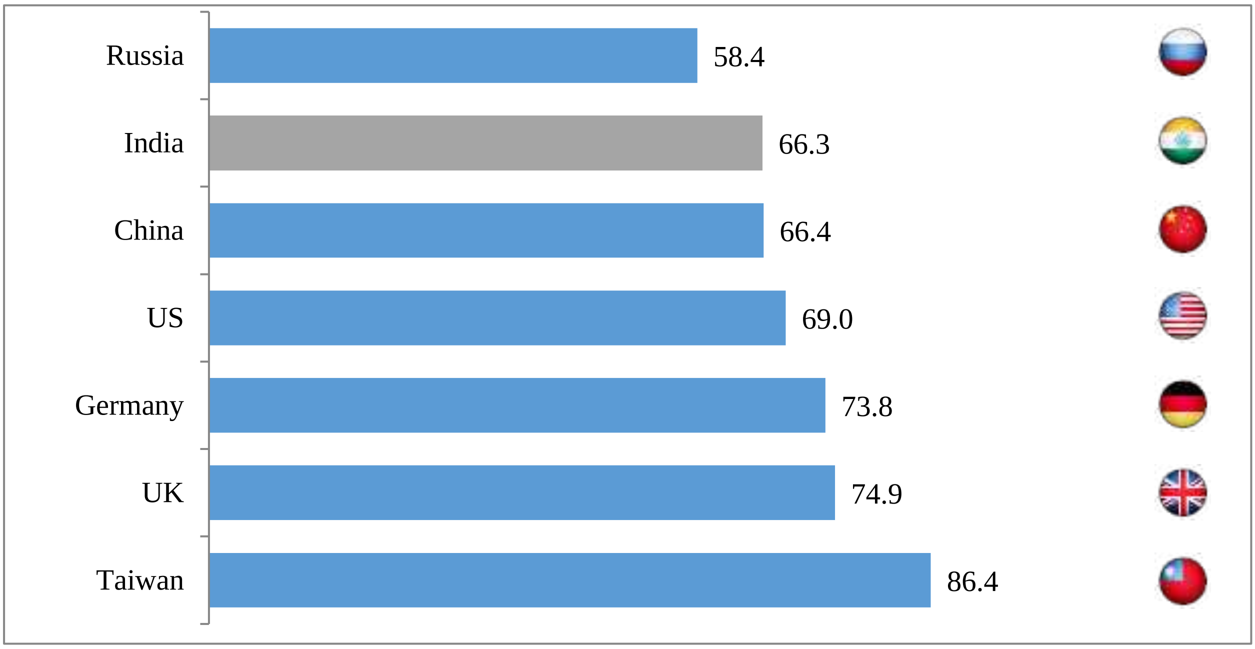
Indian Healthcare Market

The growing prevalence of chronic diseases due to an increasing aged population in India and globally, coupled with government initiatives for manufacturing under 'Make in India' and the global need for lower cost therapies at high quality has led to health investments from healthcare players, fostering development of the healthcare industry.

The growth in incidence of chronic diseases and diseases due to the sedentary lifestyle of majority of the population, rise in demand for affordable healthcare delivery systems, increase in healthcare associated costs, technological advancements, and emergence of telemedicine, the rapid penetration of health insurance and advancements in government initiatives like e-health together with the tax benefits and incentives are driving the growth of the healthcare market in India.

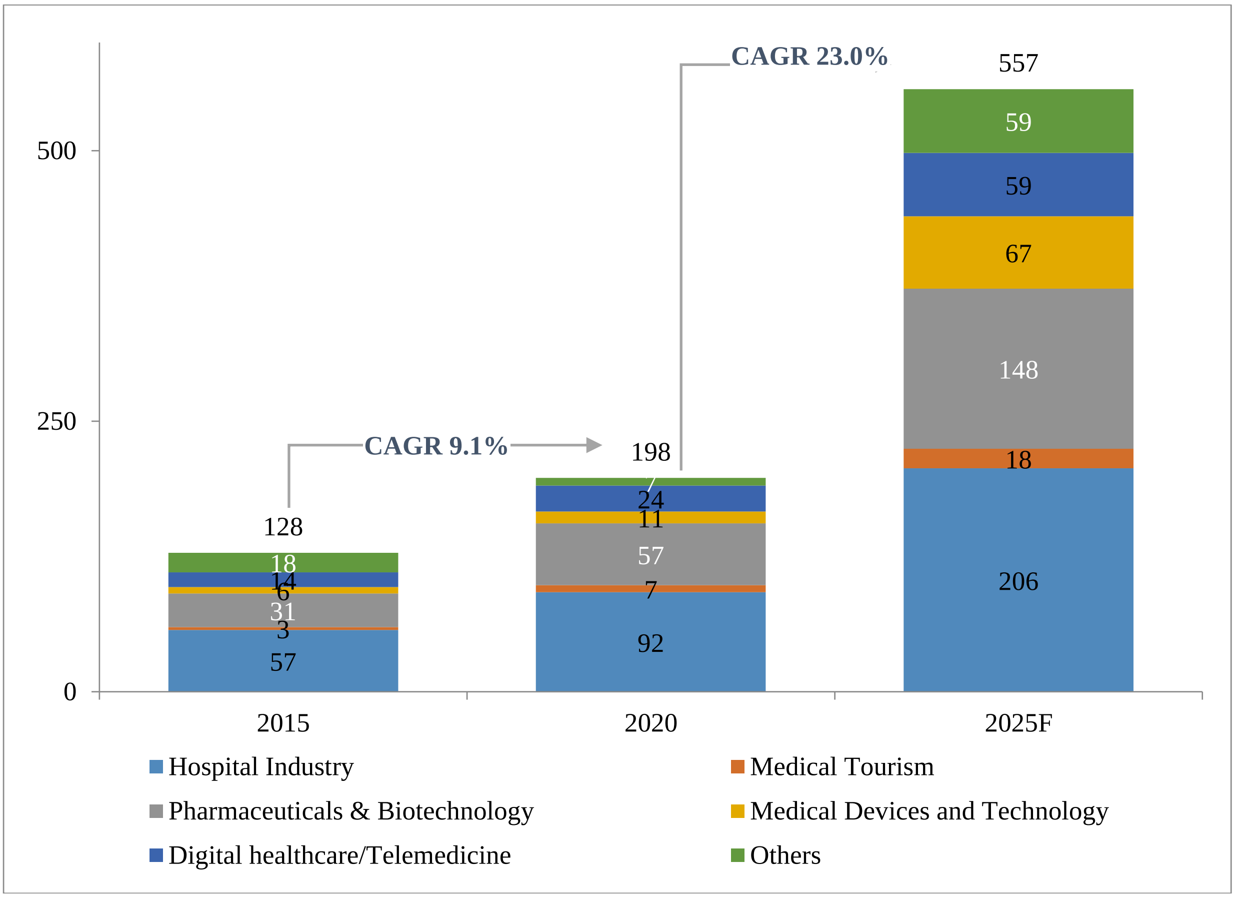
India's healthcare access and quality (HAQ) index has seen improvements over the years and has increased from 30.7 in 1990 to 44.8 in 2015 to 67.3 in 2020 and 66.25 in 2021.

Healthcare Access and Quality Index, 2021



Source: Numbeo, Frost & Sullivan

Indian Healthcare Industry Market by Sector, USD Bn



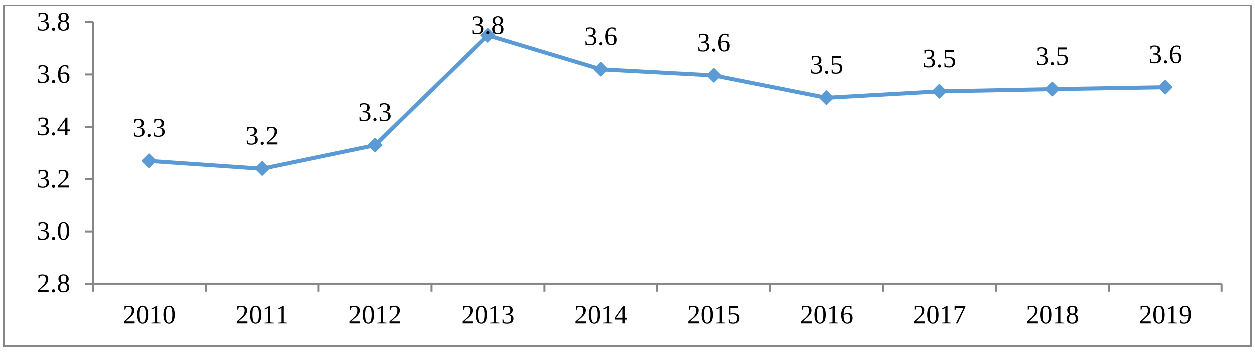
Source: IBEF, Frost & Sullivan

The Indian healthcare market has witnessed a growth of 9.1% in 2020 to reach ~USD 198 Bn. The Indian healthcare market is expected to register a huge growth of ~23% between 2020-2025 to reach ~USD 557 Bn by 2025.

Medicine spending in India is projected to grow 9-12% over the next five years, leading India to become one of the top 10 countries in terms of medicine spending. As of 2019, an average Indian's out-of-pocket (OOP) health expenses were valued at ₹2,494 which was twice that of what the government spent (₹1,261). Of the total amount that Indians spend on healthcare, medicines, contributed to the largest chunk of ~28%, followed by ~26% at private general hospitals. Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers, which are on the rise.

The Indian biotech industry is approximately 2% of the global biotech industry. The industry is comprised of about 800 companies with a current market size of INR 360-500 Bn depending on the source. India is a leading destination for clinical trials, contract research, and manufacturing activities owing to the growth in the bio-services sector.

Indian Healthcare Expenditure as a % of GDP (Public and Private)



Source: World Bank

India's healthcare expenditure as a % of GDP is almost 1/3rd of the global average. However, the government is taking efforts to improve this. One major factor that will lead to the growth is health insurance which public and private companies are promoting.

Indian diagnostic industry is valued at ~INR 925-950 Bn with 37% being hospitals having their own laboratory, ~47% standalone centres and the remaining 16% being diagnostic chains. The major factors driving the growth of the industry are rise in ageing population, growing focus on wellness testing, rising demand for specialized tests, increased insurance penetration with the market moving towards organized players.

Health insurance is gaining momentum in India; currently, 15% of the population is covered by government health insurance and 2% by private health insurance. Several private insurance companies have entered the market and have petitioned hospitals to provide cashless treatment to subscribers of insurance companies.

How is the KSMs and APIs market growing in India and becoming self-reliant

The Indian pharmaceutical industry is the 3rd largest in the world by volume. However, despite this achievement, India is significantly dependent on the import of basic raw materials, viz., Bulk Drugs that are used to produce medicines. In some specific bulk drugs the import dependence is 80 to 100%. The government plans to put in place a production-linked incentive (PLI) scheme to boost domestic manufacturing of critical key starting materials (KSMs) or drug intermediates, used to make bulk drugs, as well as APIs. The PLI could cost USD 911.5 Mn over the next eight years.

Over 70% of India's KSM and API import requirement is satisfied by China, mostly for antibiotics and vitamins.

Covid-19 highlighted the loopholes of the Indian Pharmaceutical market. The irregularities in supplies not only skyrocketed the domestic prices for certain medicines but also disturbed foreign trade due to the restrictions on exports. The low availability of Key Starting Material (KSM) in India has highlighted the weak points of India's pharmaceutical sector. After Covid-19 pandemic, India decided to have a higher focus on reducing the import dependence of Active Pharmaceutical Ingredients (APIs) and key starting material (KSM) for drug manufacturing.

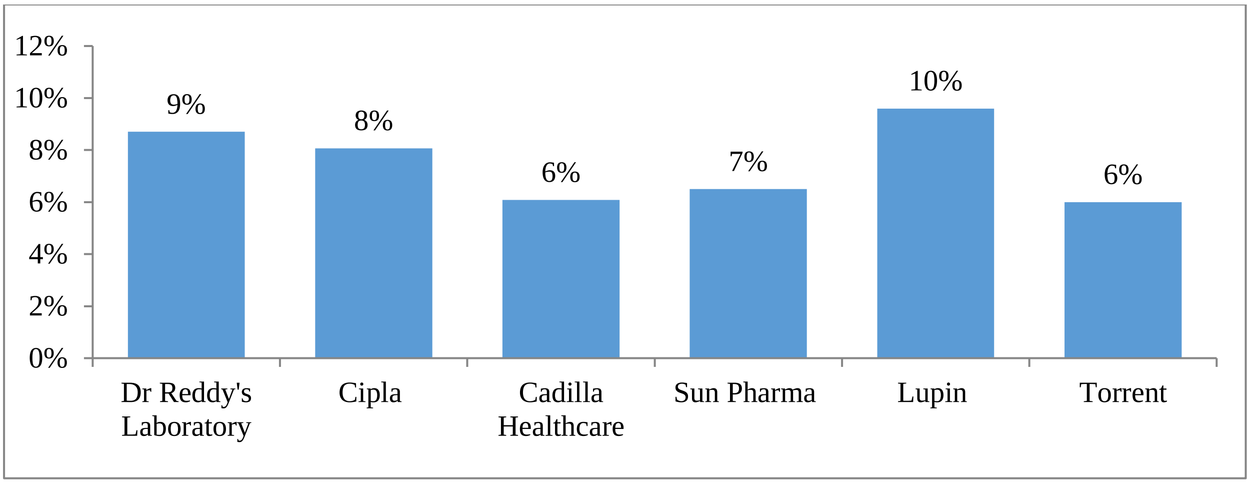
The DSA (Drug Security Authority) aims to make India self-sufficient and also help it become a global leader in manufacturing of APIs, key starting materials, intermediate and chemicals for domestic as well as export. The aim is to ensure India becomes a INR 8.7 Tn industry in 10 years and transforms itself into a huge pharmaceutical market.

Increase in Pharmaceutical R&D

The Indian government recently concluded an assessment of India's opportunity in global pharmaceutical R&D to evaluate Department of Pharmaceuticals' (DoP) vision of developing India as a drug discovery and pharmaceutical innovation hub.

The basis of the DoP's vision was a white paper shared by McKinsey, which outlined potential and key imperatives for the Indian government, where McKinsey pointed out that almost all the patented pharmaceutical products have come from global Big Pharmaceutical companies, and their research and development (R&D) spend as a percentage of sales is around 20% of their sales turnover. In terms of the largest R&D spending ratio to revenue for Indian drug companies. Dr Reddy's Laboratory spent ~9%, Cipla ~8%, Aurobindo Pharma ~6% and Sun Pharma ~7% of their revenues respectively on R&D in FY21. On an average, the Indian pharmaceutical companies tend to spend less than 11-13% of their annual turnover on R&D.

Indian pharmaceutical companies - R&D spending as a % of revenues FY21



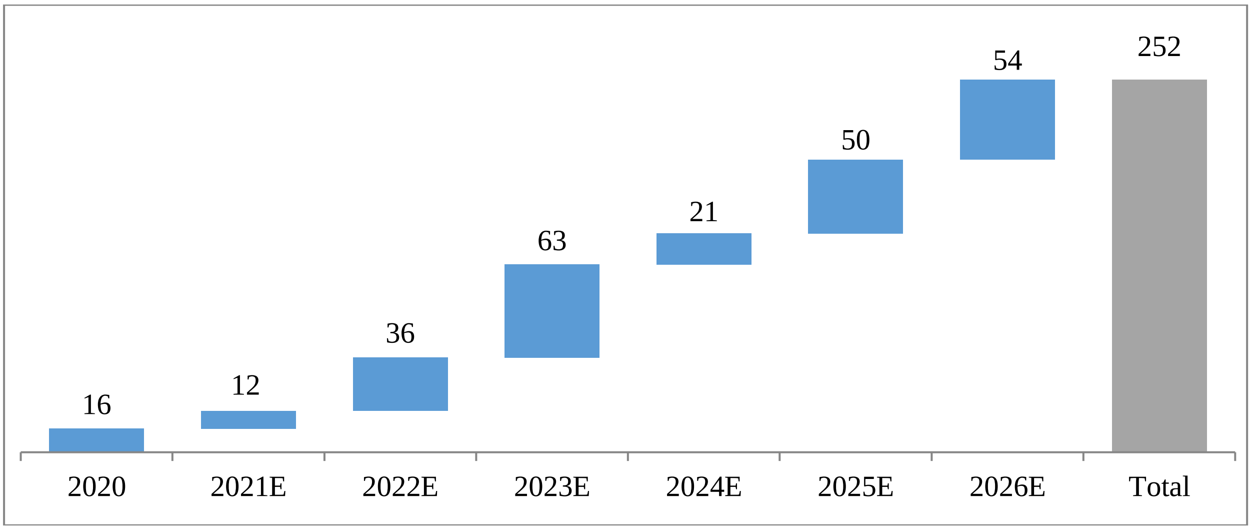
Source: Annual Reports, McKinsey, *Business Standard, Pharmabiz , Frost & Sullivan*
Note: Cipla R&D spend as a % of revenue is for FY20

The Indian government looks at placing India’s pharmaceutical sector on par with the USA and Europe, with multiple opportunities for Indian vaccine manufacturing companies, considering the knowledge base, cost of production and skilled labour. India is looking at a great opportunity to ramp up investments and collaborate with global players in the pharmaceutical and biotech domain to cater to global needs. India is evaluating and observing a great opportunity to ramp up its R&D, technology, manufacturing, and innovation and attracting larger investments.

As per estimates, about USD 252 Bn worth of drug sales are likely to get off patent from 2020 to 2026. Some of the Indian companies are now well placed to capture this opportunity. With on-going developments, India has started focusing on self-reliance at a large scale. This presents a large opportunity for Indian generic companies. However, as opposed to international markets, R&D spending in India is limited. Overall world-wide R&D pharmaceutical spends in 2019 was ~20% of pharmaceutical revenues; however, in India, on an average, the R&D spends were between 8-12% of sales. New policy initiatives will aid the research field in further developments and discoveries. Recently the government has announced its plans on setting up three National Centres of Excellences (CoE) for drugs, medical devices in the country while the National Institute of Pharmaceutical Education and Research (NIPER) here will house one CoE for drug discovery.

The new pharma policy also provides incentives for APIs that will bring a huge change in the long run. It also provides incentivisation to scientists, which is being done in other countries as well and will bring us on par. The bulk drug parks along with R&D centres and the PLI scheme will help India gain the advantage to lower their cost of production. (Source: KPMG)

Worldwide patent expiration for drug sales (Total USD 252 Bn)



Source: Evaluate Pharma – World Preview 2020, EY-FICCI, Frost & Sullivan

India CRAMS Market

Owing to a wide-ranging product mix consisting of high-end research services, biologics, and complex technology services, all offered at a low cost, contract research and manufacturing services (CRAMS) industry has witnessed tremendous growth in the Indian subcontinent.

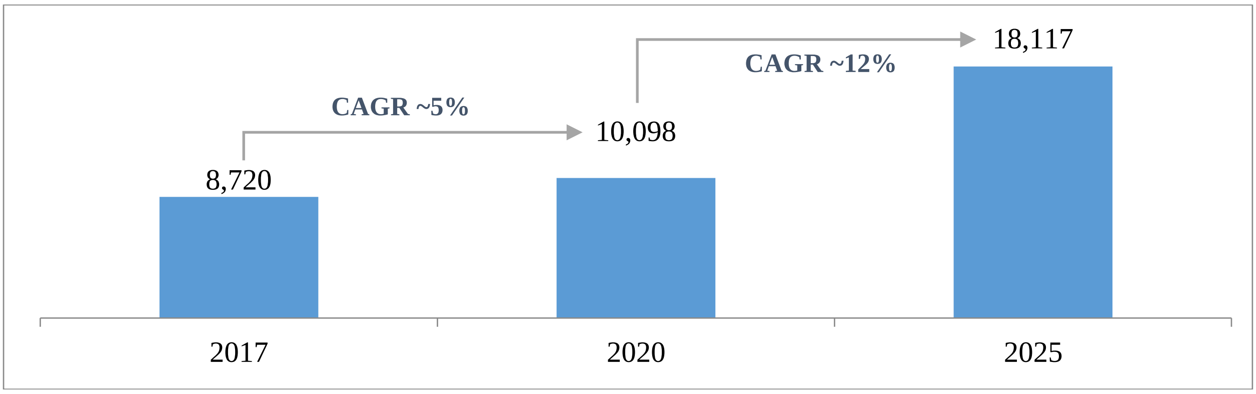
Several key pharmaceutical players are now outsourcing their early drug development activities covering pre-clinical and early phase research to some of the leading CRO players in the market which was earlier handled by the companies themselves.

Global pharmaceutical companies are currently focusing on outsourcing research activities to various academic institutes and private CROs to gain a competitive edge and remain flexible. In addition, they are lending a key focus on innovative drug development to treat myriad chronic diseases. These aforementioned factors will expand the scope of the contract research organization (CRO) market in the forthcoming years. As per industry reports, the global CRO market size is around USD 35-40 Bn in 2020 and is expected to exceed USD 60 Bn by 2025 growing at a CAGR of 9-11% between 2020-2025.

India is amongst the preferred destinations for outsourcing of research as well as manufacturing activities. New age CRAMS providers are able to cater to not just the pharmaceutical clients, but also biotech, agrochemicals, nutrition, animal health, consumer goods and others. This has opened up wider growth opportunities for the sector. At present, there is very less innovator manufacturing happening out of India as contract manufacturing. However, with the right scale, capacities, systems and infrastructure, integrated service providers well placed to capture a larger share of the innovator manufacturing opportunities. Outsourcing research helps improve cost efficiency as outsourcing certain parts of drug development helps companies in reducing costs and also provides flexibility in terms of managing resources. Factors like profit pressure due to patent expiry and price erosion due to generics is also pushing pharmaceutical companies to outsource their R&D. India becomes one of the most attractive destinations due to the large availability of skilled scientists in the country, better infrastructure (Scientific as well as digital), emergence of smaller pharmaceutical companies and biotech companies which have been instrumental in new drug development and a high growth potential of biosimilars – An R&D intensive segment of pharma.

Indian CRAMS companies hold a competitive edge across the global pharmaceutical industry in being the most preferred partners for drug development and manufacturing. Owing to a wide ranging product mix consisting of high-end research services, biologics, and complex technology services, all offered at a low cost, CRAMS industry has witnessed tremendous growth in the Indian subcontinent.

India CRAMS market (USD Mn)



Source: Frost & Sullivan

India is a frontrunner in the number of FDA-approved manufacturing sites outside the United States and a leader in the bulk drug manufacturing market dominated by generics and biosimilars. As a result, Indian CRAMS market is estimated to be in the range of USD 10 Bn in 2020 and expected to grow at CAGR of 12% to USD 18 Bn in 2025.

Global Laboratory Equipment Market Overview

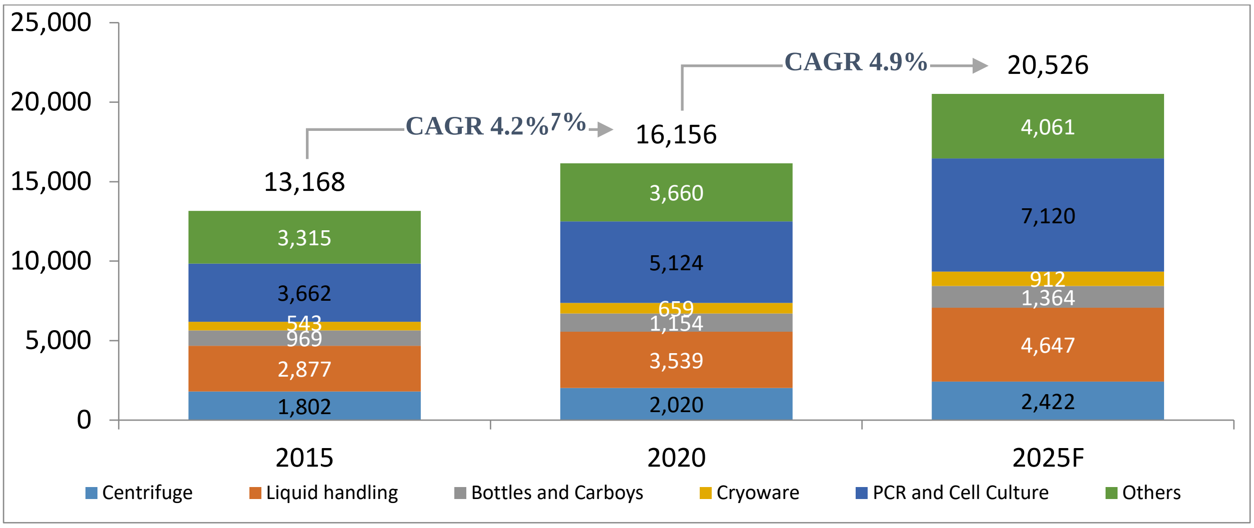
Laboratory equipment are the tools used by the lab technicians or scientists to perform various tasks such as analysis of the biological samples of patients, preparation of cell culture mediums for research, studying cells for diagnosis of various diseases, and others. These equipments include spectrophotometers, centrifuges, hot plate stirrers, and others. Moreover, laboratory activities also require other tools that can be disposed after use such as petri dish, pipettes, tips, vials and others. These consumables are an integral part of the laboratory tasks as these are used in every task performed. The other important segment is the reusable segment made up of reusable items like the bottles, flasks, carboys among others. The laboratories perform clinical testing, pathological testing, and microbiological testing by using these equipment, consumables and reusables.

The demand for laboratory equipment market (including consumables and reusables) has been rising on account of the technological advancements in the field of chemical and biological research. Laboratories have emerged as multipurpose research facilities that host several types of testing mechanisms, novel developments, and research analogies. The need for various types of equipment across laboratories strongly drives the global demand for laboratory equipment. Furthermore, the trend of research-based studies has been gaining prominence thereby leading to the development of new laboratories in schools and universities to imbibe interest at an early stage which has in turn propelled market demand.

The global laboratory equipment (glassware and plasticware) market is expected to grow at 4.9% CAGR in 2020-2025 to reach USD 20.5 Bn (~INR 1,493.8 Bn) by 2025 from USD 16.2 Bn (INR 1,176 Bn) in 2020. This expansion is expected to be driven by investments by companies operating in the pharmaceutical sector with an aim to treat various chronic diseases.

The global laboratory equipment market is broadly divided into Consumables, Reusables and Others. The Consumables market comprises of Centrifuge, Liquid Handling and Cryoware products. The Reusables market comprises mainly of Bottles, Beakers, Measuring Cylinders, Tube Racks, Flasks and Carboys which can be used multiple times unlike the consumables. *(Note: PCR and Cell Culture are consumables but considered under a separate section in the report as it is a new area for Tarsons as it launched PCR products in 2020 and will consider launching cell culture products in the future years)*

Global Laboratory Equipment Market Size, USD Mn (Plastic and Glassware)

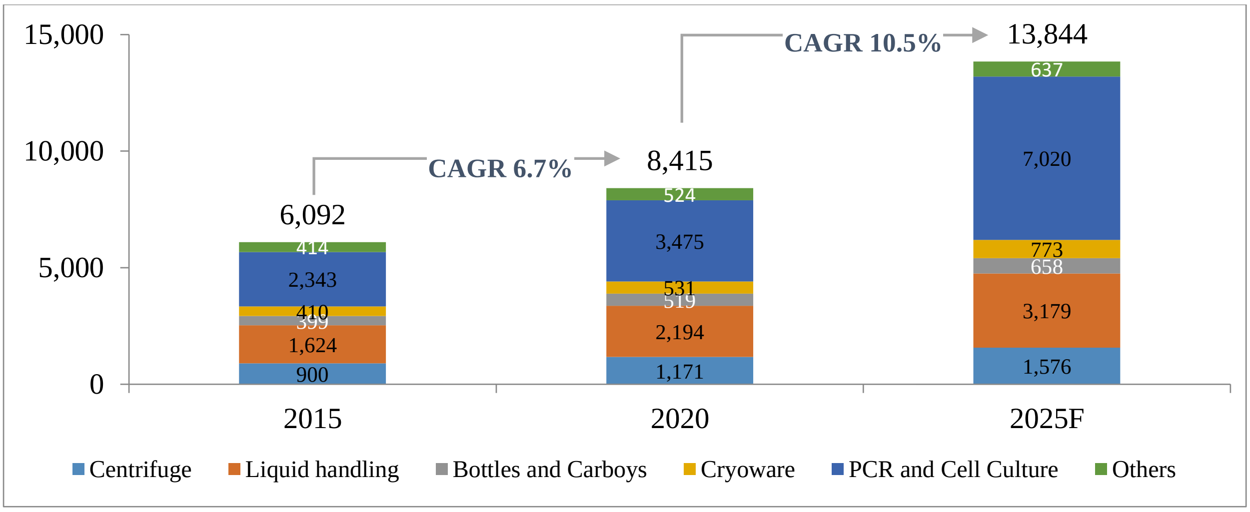


Others mainly constitutes to General Labware, Reagents, Disposables, New Products and other Equipment

	Centrifuge	Liquid handling	Bottles and Carboys	Cryoware	PCR & Cell Culture
2015-20 CAGR	2.3%	4.2%	3.6%	4.0%	7.0%
2020-25 CAGR	3.7%	5.6%	3.4%	6.7%	6.8%

Source: Frost & Sullivan

Global Laboratory Equipment Market Size (only Plasticware), USD Mn



Others mainly constitutes to General Labware, Reagents, Disposables, New Products and other Equipment

	Centrifuge	Liquid handling	Bottles and Carboys	Cryoware	PCR & Cell Culture
2015-20 CAGR	5.4%	6.2%	5.4%	5.3%	8.2%
2020-25 CAGR	6.1%	7.7%	4.9%	7.8%	15.1%

Source: Frost & Sullivan

The Centrifuge and Liquid Handling market dominate the Laboratory equipment market in addition to PCR instruments which have seen the highest growth rate given the increasing demand specially post covid-19.

Centrifuge: Technological advancements and development of new medicinal approaches are propelling growth of the laboratory centrifuge equipment market. The market is dominated by centrifuge tubes, micro-centrifuge tubes conical tubes among others. 2020 witnessed large volumes of centrifuge tubes being shipped for R&D testing to laboratories across healthcare and research institutes. The growth in research activities in the healthcare sector, such as medication development, molecular analysis, biology studies, and routine laboratory tests, which take place in clinics and research institutes, are vital contributors to the centrifuge tube market's overall value growth. Furthermore, significant technological advancements to improve efficiency are predicted to boost the market for centrifuge tubes over the forecast period.

Micro centrifuge tubes are ideal for different sample preparations, storage, and centrifugation tasks. Micro centrifuge tubes can manage high stress during the denaturation of samples in boiling water and are favourable for use under thermal demands.

Micro centrifuge tubes are made of various materials with polystyrene suited for optical measurements and polypropylene used in research for the storage of chemical and biological samples as it displays high thermal, mechanical, and chemical resistance. The cap of the tube has an attached hinge that aligns automatically to the cap making it easier to close during one-handed pipetting. Ergonomic caps make the tube easy to open and reduce the spill of the sample in it and decrease potential for repetitive strain injury. A clear, non-colored tube is ideal for protocols where clear and easy viewing of samples is necessary whereas a flat tube cap surface is applicable for easy labelling of sample numbers. The advantages offered by micro centrifuge tubes are likely to propel the micro centrifuge tube market during the forecast period.

Liquid Handling: A pipette is an instrument used to transport a specific volume of liquid which is joined at the end with a pipette tip, forming an air tight seal between them and allow the pipette to dispense a specific volume of liquid. The rise in demand for liquid handling systems including pipettes across the world is effectively increasing the demand for pipette tips. Pipettes are being increasingly used to reduce the rate of contamination when transferring materials and also to increase accuracy of sampling. Investments in developing anti-cancer therapies and drugs, molecular biology and other healthcare sectors are driving the market as the use of pipettes in these areas is high.

The growth of the healthcare sector and the diagnostic industry, rise in incidence of diseases like cancer and AIDS, growth in the medical and pharmaceutical R&D is increasing the demand for pipettes which is consequently increasing the demand for pipette tips across the healthcare industry.

Bottles and Carboys: Bottles, Carboys, Flasks, Beakers and other such products are mainly used for storage and transportation of liquids. With the introduction of automation into biology and chemistry labs, an increased number of experiments are being conducted now-a-days as compared to the manual testing period. It is preferred to have plastic bottles, beakers, carboys and flasks in low reactive automated applications. The growth in research and experiments in academia, research and pharmaceutical industry is driving the market for these products.

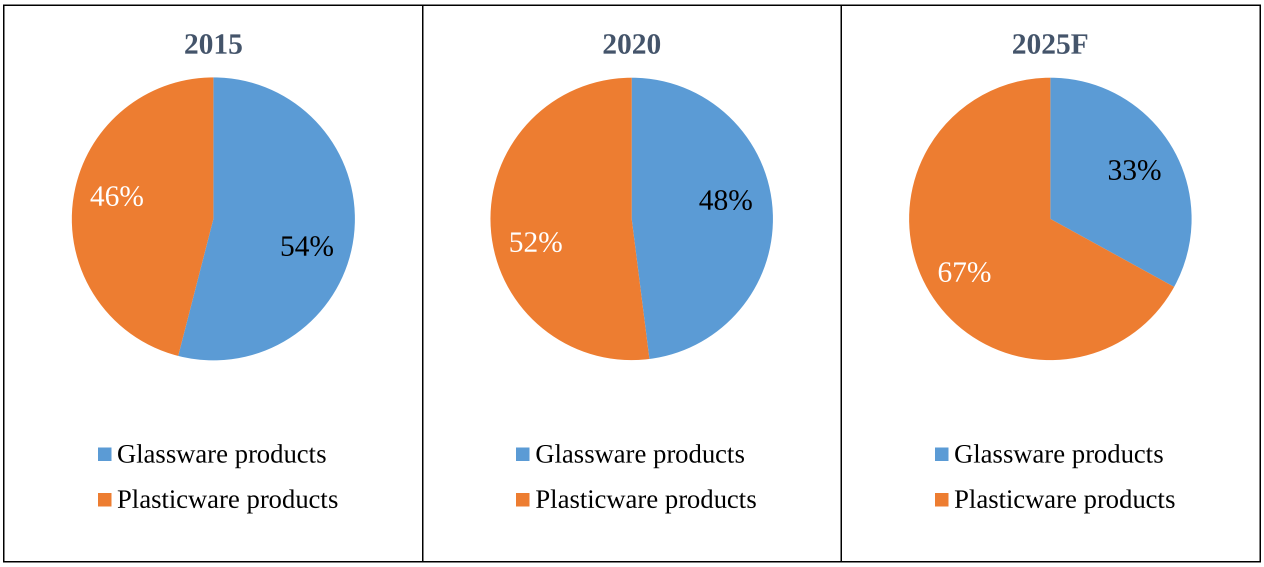
Cell Culture and Cryoware: Cell culture is used for developing biological products for the treatment of various diseases, such as cancer and cardiovascular diseases. Globally, major R&D activities are being carried out to develop new & innovative cell therapy products funded by the government and private organizations. This growing acceptance for regenerative medicine also drives the cryoware equipment market as they are used to preserve cell culture products. Cryopreservation plays an important part in the field of regenerative medicine as it facilitates stable and secure storage of cells and other related components for a prolonged time. Regenerative medicine enables replacing diseased or damaged cells, tissues, and organs by retrieving their normal function through stem cell therapy. Also, bio-banks have been developed extensively for the preservation of biological materials, including human biologics, plants, animals, and microbes, for medical research, drug development, agriculture, and ecology. The demand for cryoware has increased among biotechnology and pharmaceutical manufacturers, contract research organizations, stem cell banks, and stem cell research laboratories in the past few years. These end users contribute to the development of biomarker detection, molecular diagnosis, translational medicine, and multidisciplinary disease research.

PCR Products: The COVID-19 pandemic has impacted several aspects of the healthcare industry, with the diagnostics industry was the most impacted and the PCR industry in turn being impacted in a rather positive way. Digital PCR and real-time PCR utilized in diagnostic and drug discovery have witnessed a significant demand. Regulatory authorities have also extended support to approve these tests to combat the consequences of the COVID-19 pandemic.

Several companies have changed their business model in order to sustain the pandemic situation. For instance, Roche witnessed a negative growth of 5.3% in its Life Science segment in 2020 as compared to 2019, due to which the company increased its focus on R&D in order to develop COVID-19 droplet digital PCR kits, which helped it boost its revenue growth.

Laboratory equipment made of glass contributed to ~45-48% of the market revenue in 2020. The demand for glassware has been continuously decreasing over the past few years and the same is expected to de-grow in the coming years. It is being consciously replaced by plastic products due to its low costs, less weight, low breakage concerns, and higher flexibility. Low incidence of breakage and thereby less loss of product, low incidence of harmful spillage, low probability of contamination and potential injuries makes plasticware a preferred choice as well across the globe. While the glassware market is de-growing, the plasticware product market is growing at a decent double digit rate. The global plasticware lab equipment market is valued at USD 8.4 Bn (~INR 612.5 Bn) and is expected to grow at ~10.5% to reach USD 13.8 Bn (INR 1007.7 Bn) by 2025. The plasticware products make up for ~52% of the total lab equipment market; with an increasing penetration expected in the coming years, plasticware is expected to replace glassware products by another 15% to consume a market share of ~67% in total by 2025.

Global Laboratory Equipment Market (Ratio of Glassware to Plasticware)



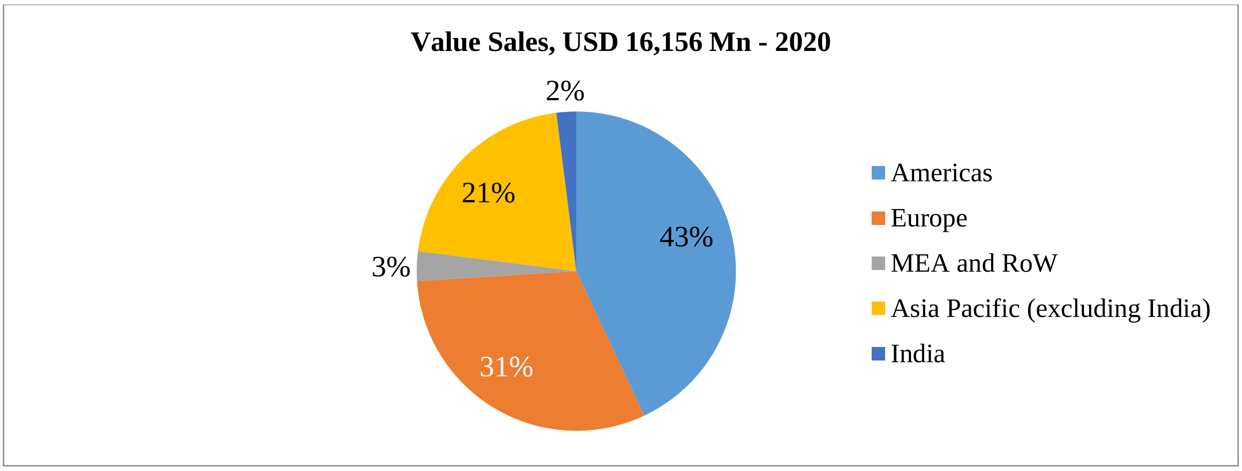
Source: Frost & Sullivan

Laboratory equipment is used in clinics, research centres, diagnostic centres, hospitals among others. Various educational institutions also encourage the set-up of laboratories to carry out research. Advancements in laboratory equipment led to the development of new vaccines and drugs as it helped in innovations and rapid tests. The rise in chronic diseases also led to an increase in the demand of various research activities. Furthermore, the presence of a dedicated industry for HIV research and now Covid-19 has also created ripples across the global laboratory equipment and disposables market.

The development of diagnostic centres is also driving the market as a number of diagnostic samples need to be analysed in laboratories and research centres. Moreover, the biodegradability of disposables or reusability of products is another factor that needs to be considered while gauging the growth of the global laboratory equipment market. The market also observes a high demand from biotechnology, pharmaceuticals, and formulators departments. Bio-medical research activities are also driving the demand to a great extent.

Emerging economies like India and China are expected to provide higher growth opportunities to the laboratory consumable products market owing to surge in chronic diseases, rising patient population, rise in initiatives by governments in the health care sector, increase in number of diagnostic laboratories, and growth in research and development activities in the core industries, along with usage in academia.

Global Laboratory Equipment Market Size by Geography, USD Mn, 2020 (Plastic and Glassware)



Source: Frost & Sullivan

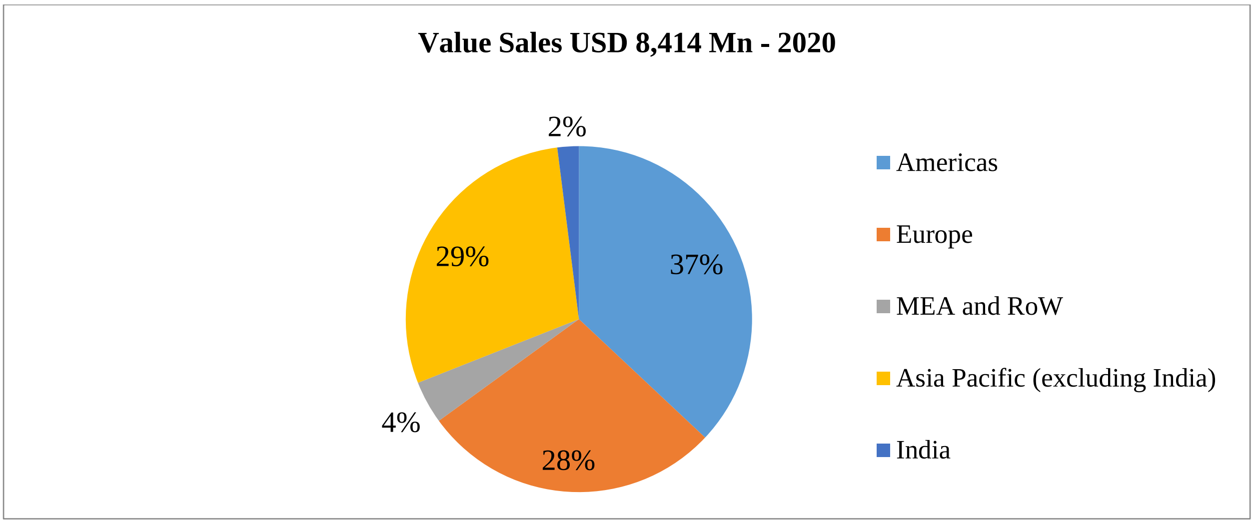
	Americas	Europe	MEA and ROW	Asia Pacific	India
2015-20 CAGR	3.5%	4.0%	4.9%	5.8%	5.1%
2020-25 CAGR	3.8%	4.1%	5.3%	7.7%	7.8%

Source: Frost & Sullivan

North America dominates the global laboratory equipment market with over 40% of the total market share. Grants for schools and private research organizations made up for most of the share in US. Canada numbers were contributed mainly by the healthcare and medicine sector. The growing focus on drug development and research is one of the prime factors that will facilitate the general laboratory equipment market growth in North America over the forecast period. Being a highly mature market, Americas will see a slow CAGR growth at 3.8% from 2020-25. This is mainly driven by the adoption of plasticware and a CAGR of ~8-8.5% in the demand for plastic products in the next 5 years.

Rise in the number of clinical centres and research organizations in Europe helped it achieve the second largest spot with ~30% market share. Having a comparatively mature market, North America and Europe are expected to observe a slower growth rate than Asia Pacific.

Global Laboratory Equipment Market Size (only Plasticware) by Geography, USD Mn, 2020

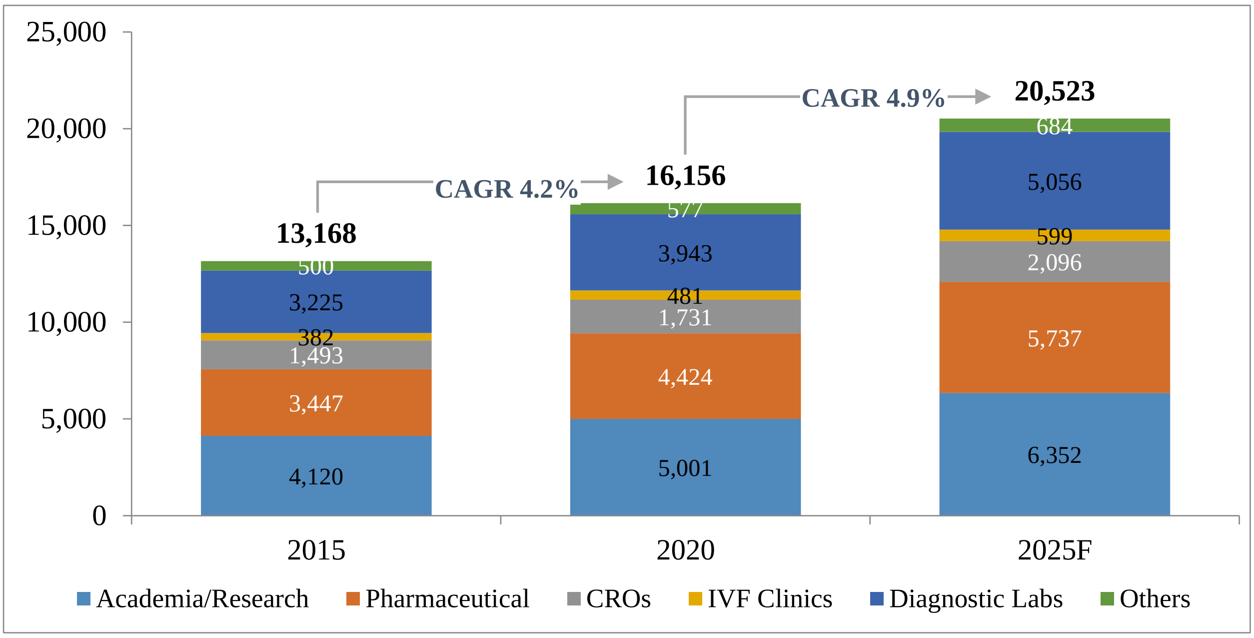


	Americas	Europe	MEA and ROW	Asia Pacific	India
2015-20 CAGR	4.7%	6.1%	8.3%	9.7%	10.3%
2020-25 CAGR	8.2%	9.4%	11.7%	13.5%	16.0%

Source: Frost & Sullivan

Asia Pacific will experience a decent growth at ~7.7% CAGR till 2025 on the total lab equipment market; while the market for glassware is bringing the overall growth levels down, the plastic products in the region are expected to see a decent double-digit growth in the range of 13-14% CAGR by 2025. The expected growth is driven by the growing population and thereby a rise in chronic diseases. This has led to increase in the number of clinical centres in the region. Rapid diagnostic tests are one of the innovations through clinical research in the region.

Global Laboratory Equipment Market by End Use Industry, USD Mn (Plasticware and Glassware)



	Academia/Research	Pharmaceutical	CROs	IVF Clinics	Diagnostic Labs
2015-20 CAGR	4.0%	5.1%	3.0%	4.7%	4.1%
2020-25 CAGR	4.9%	5.3%	3.9%	4.5%	5.1%

Source: Frost & Sullivan

Academia/Research and Pharmaceutical: The Academia/Research and Pharmaceutical segments contribute to majority of the end use making up for ~30% and ~28% respectively. The increasing demand from quality tests and research laboratories in manufacturing industries, such as the pharmaceutical sectors, is one of the key factors driving the general laboratory equipment market growth. With the incidence of the pandemic, extensive research is being carried out. Continuous development in the field of new drug development, vaccine development is in turn driving the demand for the laboratory equipment market from these end use industries.

Pharmaceutical companies are also finding an extensive use of automated general laboratory equipment, which is helping them overcome work burden and adhere to complex and stringent regulatory requirements set by authorities such as the US FDA and EMA thereby driving the market growth.

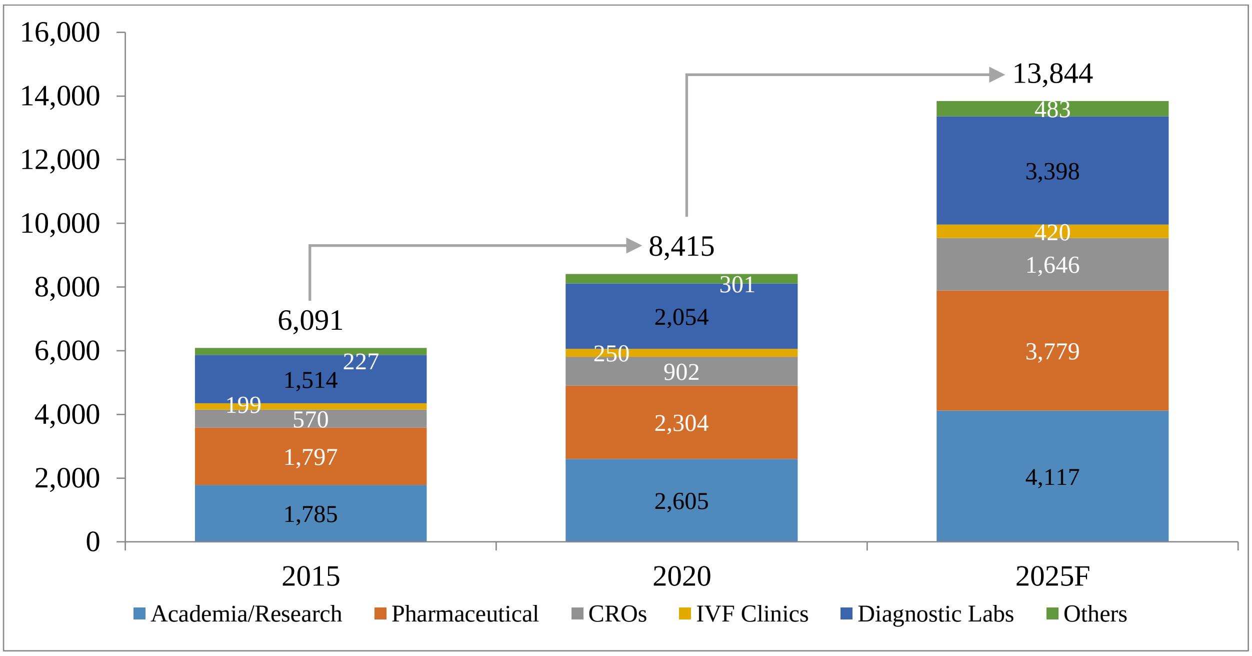
CRO, IVF clinics and Diagnostic Centers: While the research and pharmaceutical market is comparatively mature, it is the growth of the CRO, IVF Clinics, Diagnostic labs, Food and Beverage sectors which will heavily drive the market growth of lab equipment. With a huge adoption of plasticware over the conventional glass products, plasticware products in these sectors are expected to experience a growth of over 10% CAGR by 2025.

CROs, diagnostic centers and laboratories are adopting quality products with high-throughput capabilities to rapidly and accurately perform their routine quality-testing tasks such as microbial growth tests, bio burdening tests, and quantitative tests. Owing to the stringent regulatory requirements regarding product safety and purity, industrial settings are increasingly upgrading their quality testing laboratories with the latest laboratory equipment and systems, which is driving the demand for new equipment globally.

Global Laboratory Equipment Market by End Use Industry (only Plasticware), USD Mn

CAGR 10.5%

CAGR 6.7%

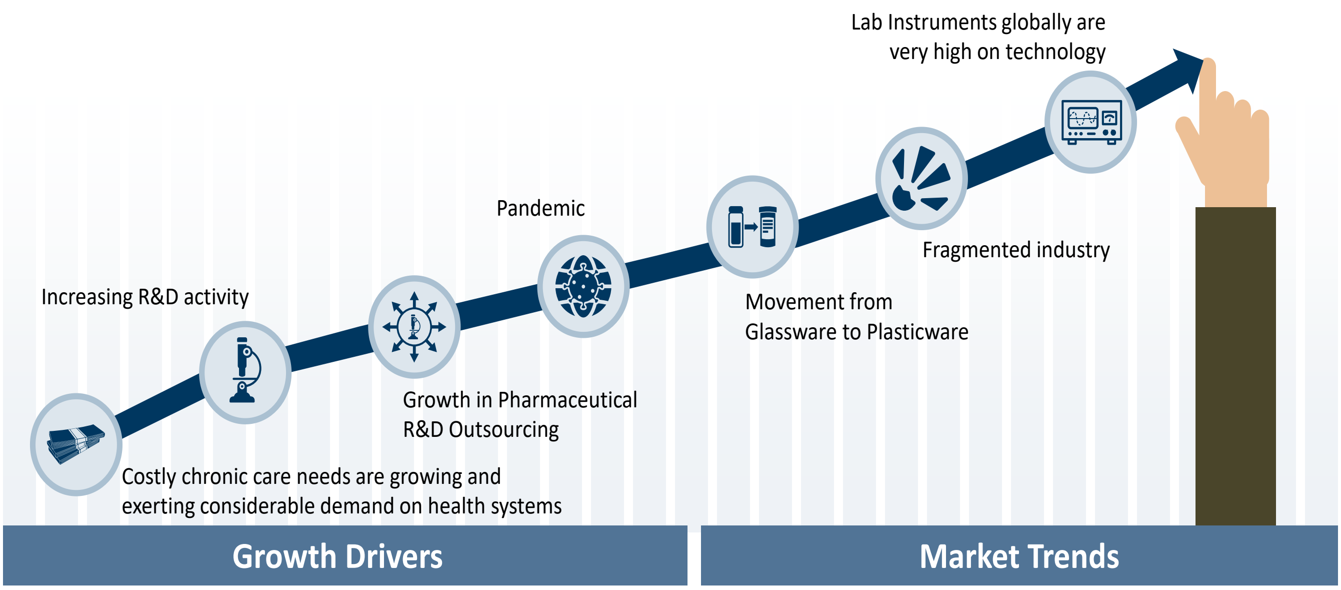


	Academia/Research	Pharmaceutical	CROs	IVF Clinics	Diagnostic Labs
2015-20 CAGR	7.9%	5.1%	9.6%	4.7%	6.3%
2020-25 CAGR	9.6%	10.4%	12.8%	10.9%	10.6%

Source: Frost & Sullivan

Extensive advancements are occurring in the field of medicine, especially in diagnostic laboratory services, and revolutionary techniques are being discovered at a regular pace. The global diagnostics laboratory market is anticipated to witness growth over the forecast period, driven by the development of sophisticated and specialized tests for early disease detection and disease management and increasing demand for Laboratory automation. The rapidly rising use of point of care diagnostic products has introduced a decentralization trend in the healthcare industry. Patients and healthcare facilities in an attempt to encourage early diagnosis, cater to medical facilities remotely and curb costs are now decentralizing their facilities. A wide array of clinical tests facilitate healthcare specialists the ability to detect disease progression which also include blood and urine test ranging from simple to complex, molecular expression genetic analysis, and various medical chemistry panels. Other key factors driving the market are the growing rate of chronic diseases such as diabetes, heart failure, and colon cancer, increasing demand for personalized medicine expanding geriatric population base, and growing patient awareness towards disease diagnosis.

Key Market Trends and Growth Drivers



<u>Costly chronic care needs are growing and exerting considerable demand on health systems:</u> Chronic diseases and conditions are on the rise worldwide. An ageing population and changes in societal behaviour are contributing to a steady increase in these common and costly long-term health problems. The middle class is growing; and with urbanisation accelerating, people are adopting a more sedentary lifestyle. This is pushing obesity rates and cases of diseases such as diabetes upward. Emerging markets will be hardest hit in terms of chronic diseases, as population growth is anticipated be most significant in developing nations. Growth in chronic diseases will drive the improvement and growth in the healthcare market which will effectively drive the lab equipment market.

Increasing R&D activity: Pharmaceutical and biotechnology companies, being an integral part of the healthcare industry, invest heavily in research to develop breakthrough molecules to meet the growing needs of the healthcare sector. Moreover, the impending patent cliff has also led to an increase in biopharmaceutical research activity.

Companies operating in the life science instruments and lab equipment market have also increased their R&D investments for the development of innovative products to meet the research requirements of pharmaceutical and biotechnology companies.

Growth in Pharmaceutical R&D Outsourcing: The global pharmaceutical outsourcing market size was valued at INR 2,250 Bn in 2020 and is expected to grow at a CAGR of over 9-11% over the forecast period. Pharmaceutical companies are increasingly outsourcing research activities to academic and private contract research organizations (CROs) as a strategy to stay competitive and flexible in a world of exponentially growing knowledge, increasingly sophisticated technologies and an unstable economic environment.

The R&D tasks that firms choose to outsource include a wide spectrum of activities from basic research to late-stage development: genetic engineering, target validation, assay development, hit exploration and lead optimization (hit candidates-as-a-service), safety and efficacy tests in animal models, and clinical trials involving humans.

Getting ideas and expertise from external sources is a well-established practice in the pharmaceutical industry with about one-third of all drugs in the pipelines of the top ten pharmaceutical companies initially developed elsewhere AstraZeneca's global biologics research and development arm MedImmune has already been collaborating with The University of Texas MD Anderson Cancer Centre towards developing immunotherapies against cancer.

Pandemic: Another rising health concern is global pandemics. The pandemics/epidemics of the past decade have clearly demonstrated the speed at which infections spread across the globe; Ebola, SARS, MERS, and H1N1—to name but a few. Pandemics will in all likelihood exert periodic and significant disruptive pressure on health systems. Healthcare organisations across the globe need to be ready to work together to contain outbreaks quickly when they occur.

Market Trends

Movement from Glassware to Plasticware: Laboratory plastic equipment are made up of polymers having variety of applications with respect to laboratory or research centres. It encompasses number of advantages such as being unbreakable in nature enhances its applicability with respect to handling radioactive isotopes, hazardous and carcinogenic chemicals or substances. The inherent characteristics of the equipment include thermo-stability and safety of laboratory personnel in case of accidents, which has led to the upsurge in the global market for laboratory plasticware as compared to the global glassware market in past. With the advances in technology different chemical compositions and polymers are used to manufacture these laboratory plasticware equipment making them more effective.

Some of the major drivers for the global laboratory plasticware market comprises upsurge in demand for plastic based equipment due to longer shelf life, better handling and safety benefits. It is also attributed to the increase in number of private research centres and training institute for students as well as researchers. The favourable trend is likely to continue in forthcoming years primarily due to rise in living standards and improving healthcare facilities in emerging nations giving rise to more advanced plastic products with more benefits as compared to glassware lab equipment. Environmental testing laboratories are likely to be an emerging and the fastest growing segment due to stringent regulations and safety compliances; these will in turn help the penetration as recycled PET and PE are used in most cases. Some of the key players in market include Eppendorf, Thermo Fisher Scientific, Waters, among others.

Plasticware segment is gradually replacing glassware in laboratories and is the preferred product material in laboratory equipment. As a result, market share of plasticware segment in laboratory equipment industry is expected to reach ~67% globally and ~75% in India by 2025.

Fragmented industry: While the top 10-12 players make up for a large share, the industry is highly fragmented with multiple players.

Focus on Advanced Labware Products : Just like the global players, most Indian manufacturers are also shifting focus on manufacturing advanced labware products like PCR and Cell culture from basic plastic labware products

Key Global Players

The general laboratory equipment market is fragmented and the vendors are deploying growth strategies such as R&D to compete in the market. Some of the key players in market include:

Country		Company Name
	US	Agilent Technologies Beckman Coulter Corning Life Sciences Kimble Chase Life Science and Research Products Waters Mettler-Toledo International Thermo Fisher Scientific Wheaton Science Products
	Germany	Eppendorf Duran Group Gerresheimer Wheaton Science Products
	Switzerland	Roche Diagnostics
	China	Guangzhou Jet Bio Filtration

Large companies like Corning, Thermo Fisher and Eppendorf have dominated the market due to their strong R&D facilities and brand name.

The market is highly fragmented with players producing both glassware and plastic products. However, with a shift from glass to plastic products, companies are focusing on keeping their market share intact. Majority of these companies laid their focus on R&D and new product launches to compete and maximize their share in the market. Partnerships and acquisitions along with product launches are the key strategies adopted by the players in the life sciences and lab equipment market.

Indian Laboratory Equipment Market Overview

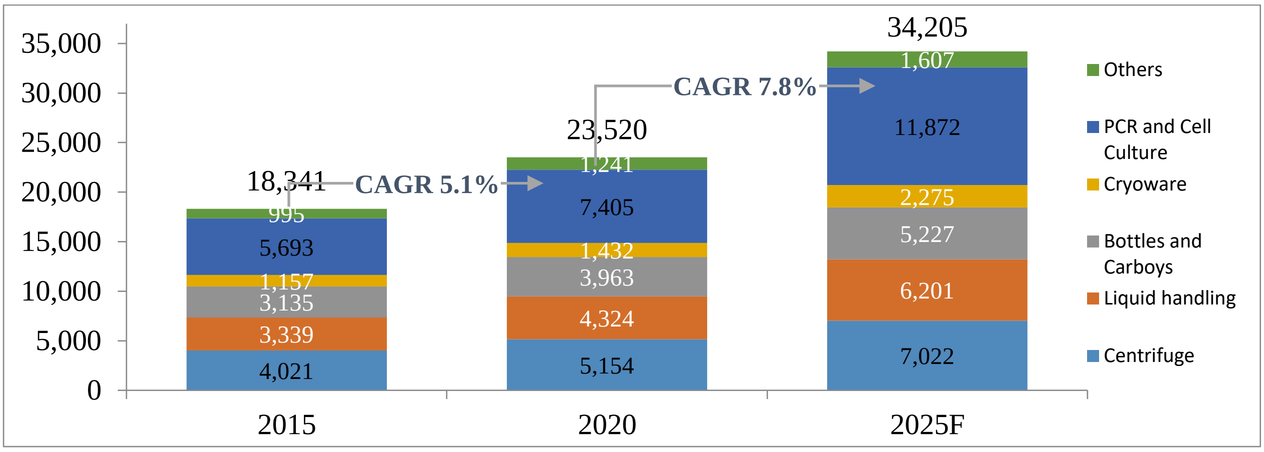
The Indian laboratory equipment market will register a growth of 7.8% CAGR in 2020-2025 to reach ~INR 34,205 Mn (USD 469.9 Mn) by 2025 from INR 23,520 Mn (USD 323.1 Mn) in 2020.

The demand for laboratory equipment like Centrifuge, Liquid Handling systems and PCR instruments are seeing a huge demand in India. Growth in the healthcare services and pharmaceutical market is growing due to higher prevalence of chronic diseases, improving healthcare infrastructure, higher insurance penetration etc. and this in turn is driving the lab equipment market. The growth of the pharmaceutical sector, investment into R&D and the growing diagnostic centres in India are all boosting the growth in the requirement of Laboratory equipment.

The other factors driving the growth are rise in investments in the pharmaceutical and biotechnology sectors for R&D activities. Further, the Government's increased investment on biotechnology research, recent development under the Union Budget 2021-22 and announcement of plans to set up nine biosafety level-3 (BSL-3) laboratories through Pradhan Mantri Aatmanirbhar Swasth Bharat Yojana will boost expansion of existing as well as entry of end customer segments of our plastic labware products in India.

Further, the initiatives by governments of various countries have led to the formation of new schemes with an aim to accelerate the development of new innovative drugs, and will also be a key factor expected to drive the market growth. For example, in April 2020, the Department of Biotechnology, India announced that around 16 companies were granted funds to boost their R&D for the development of drugs and vaccines to speed up the process with an aim to tackle the disease.

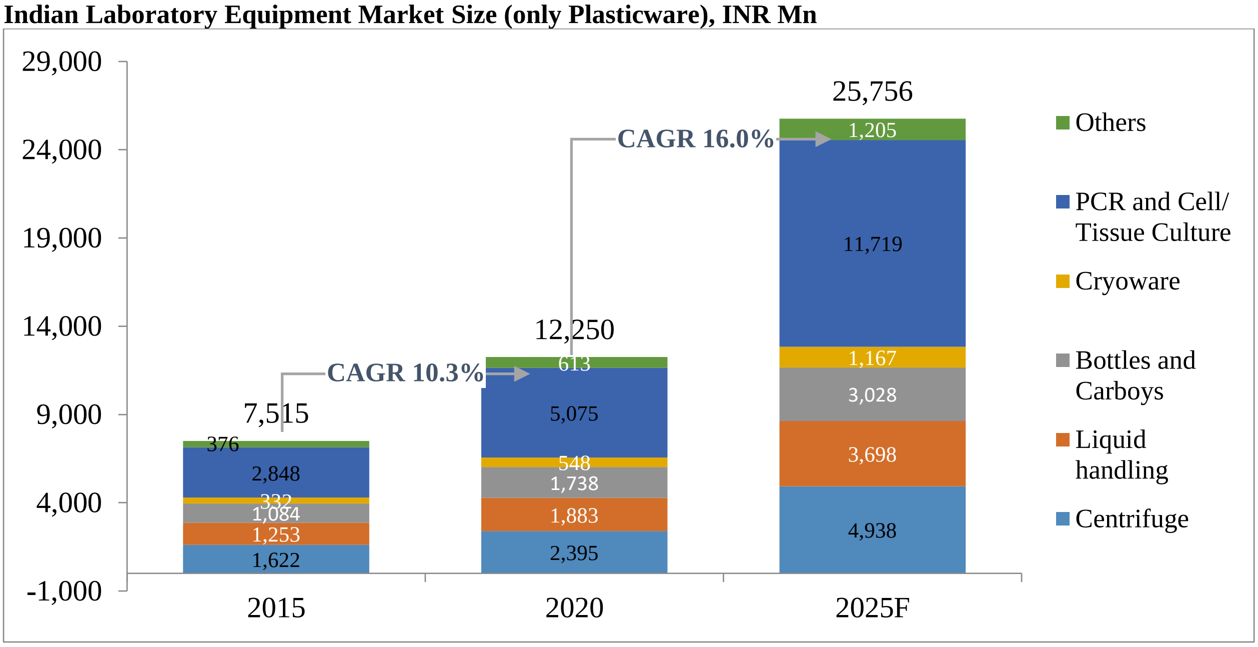
Indian Laboratory Equipment Market Size, INR Mn(Plastic and Glassware)



Others mainly constitutes to General Labware, Reagents, Disposables, New Products and other Equipment

	Centrifuge	Liquid handling	Bottles and Carboys	Cryoware	PCR & Cell Culture
2015-20 CAGR	5.1%	5.3%	4.8%	4.4%	5.4%
2020-25 CAGR	6.4%	7.5%	5.7%	9.7%	9.9%

Indian Laboratory Equipment Market Size (only Plasticware), INR Mn



Others mainly constitutes to General Labware, Reagents, Disposables, New Products and other Equipment

	Centrifuge	Liquid handling	Bottles and Carboys	Cryoware	PCR & Cell Culture
2015-20 CAGR	8.1%	8.5%	9.9%	10.5%	12.3%
2020-25 CAGR	15.6%	14.5%	11.8%	16.4%	18.2%

Source: Frost & Sullivan

Demand for Centrifuge and Liquid Handling systems are driven by Healthcare and Pharma-Biotech Laboratories:

Centrifuge tubes and pipettes are being increasingly used by diagnostic laboratories and forensic sectors. Diagnostic laboratories wherein biochemical analyses on body fluids is performed including the diagnostic laboratories of the large private and government hospitals, Pharmaceutical Research centres and CRO's are consuming major quantities of these consumables.

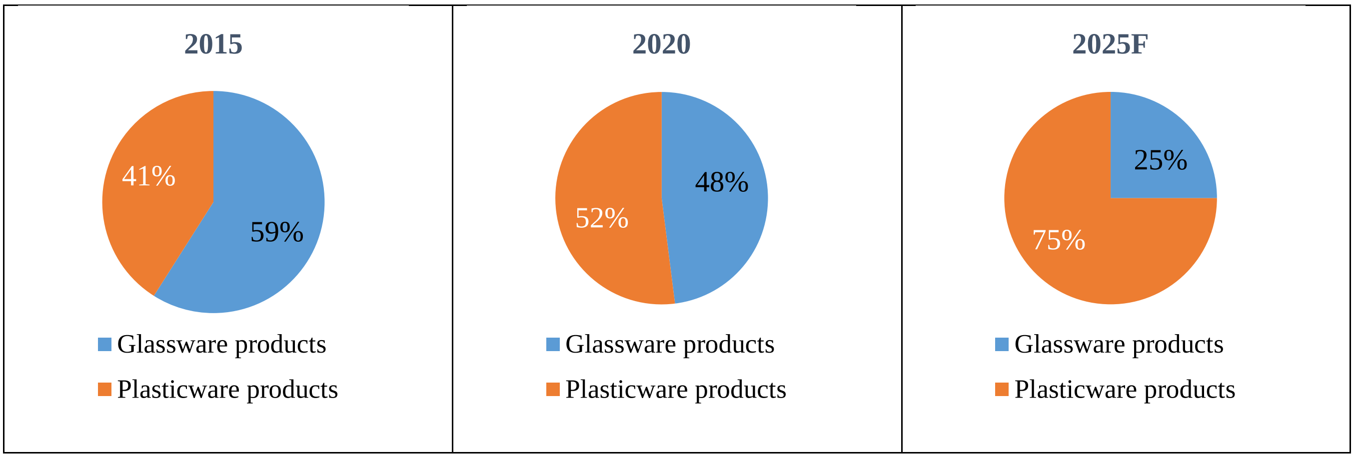
The growth of end use industries like growth in diagnostic labs, CROs will heavily drive the market. The Indian plasticware lab equipment market is valued at ~INR 12,250 Mn (USD 168.3 Mn) and is expected to see a huge growth of ~16% CAGR by 2025 to reach INR 25,755 Mn (USD 353.8 Mn). The Centrifuge and Liquid Handling market will continue to dominate the Laboratory equipment market in addition to PCR instruments which will observe the highest growth rate of ~10% CAGR by 2025 given the increasing demand specially post COVID-19.

India has seen a huge acceptance of plasticware products over glassware products mainly due to ease of handling and the varied application which has boosted the growth of domestic companies like Tarsons, Abdos Labtech, Genaxy Scientific and Accumax as they deal mainly with plasticware products only.

The raw material prices of these high-grade plasticware resins (despite being a crude derivate) are not as volatile as the crude prices and generally are passed on down the value chain allowing the companies to benefit even while the crude oil prices fluctuate.

Factors such as rise in geriatric population, technological advancements in the country, and emphasis on launch of newer products are boosting the growth of the centrifuge market. The factors such as increasing R&D activities in India are estimated to be one of the major factors that is augmenting the demand for the country's liquid handling systems market. The growing pharmaceuticals industry in the region is also estimated to drive the growth of the market. Further, the increasing investment of the multinational companies to capture the growing market is also estimated to contribute significantly toward the growth of the market. In addition, the increasing laboratory automation in India is also fuelling the demand for the liquid handling systems market. The other key factors driving the segment are growing R&D and clinical trials, increased demand for high-throughput screening, technological advancements related to automated liquid handling systems.

Indian Laboratory Equipment Market (Ratio of Glassware to Plasticware)



Source: Frost & Sullivan

India is expected to see a huge shift in lab equipment from Glassware products to plasticware products due to the latter being favoured more due to its ease of handling, flexibility, and lower costs. Scientists are more inclined towards plasticware products as plastic is easy to move, strong, lightweight and shatterproof; these products are resilient and able to absorb more shock when bumped or dropped providing the benefits of greater safety for scientists, reduced potential for loss of valuable sample and decreased costs for container replacement or lost time due to personnel injury.

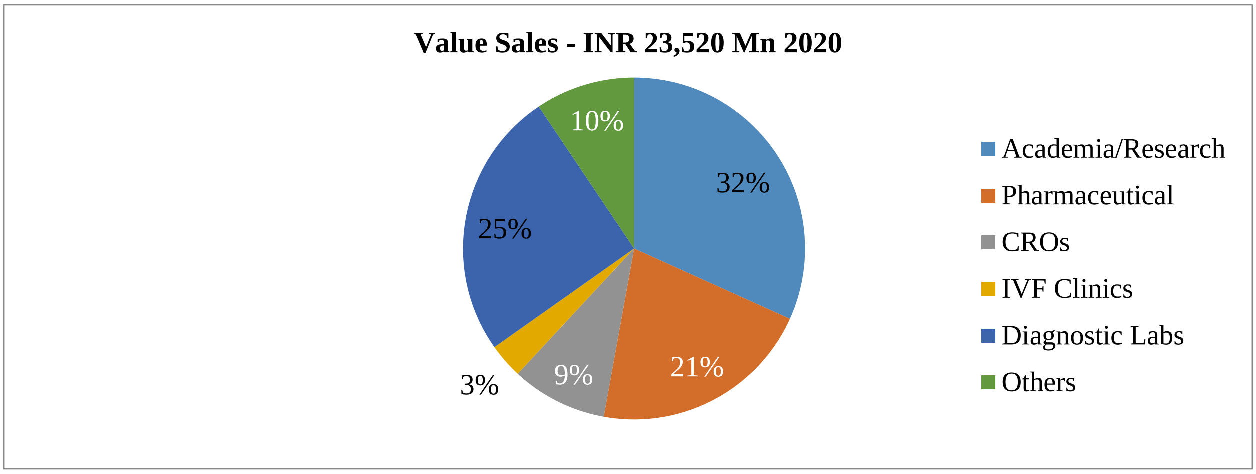
In addition, most plastic lab containers are recyclable. Traditional glassware made from borosilicate glass has heat-resistant properties that make it non-recyclable. The durable properties of plastic also have the benefit of easy cleaning and reuse when reuse is approved, as plastic labware (reusables) can be washed without worry of cracking or breaking in the busy lab sink environment. Due to these multiple reasons, the industry is moving towards plasticware; while the shift/penetration has been around 11% in the last 5 years, it is expected to grow at a faster rate leading to an additional 23% in the coming years.

Export Potential

The potential global market for plastic labware products is ~USD 8.2 Bn, which allows a huge export potential for India. While the steady state organic growth expected in India for plasticware lab equipment is around 16%, large Indian manufacturers are looking at expanding their portfolio not just in India but also across the globe opening gates for a huge potential export market allowing the market to grow higher. Indian manufacturers are benefitting in the export market mainly because of their supplier reliability, technical capabilities, product quality and supplier relations.

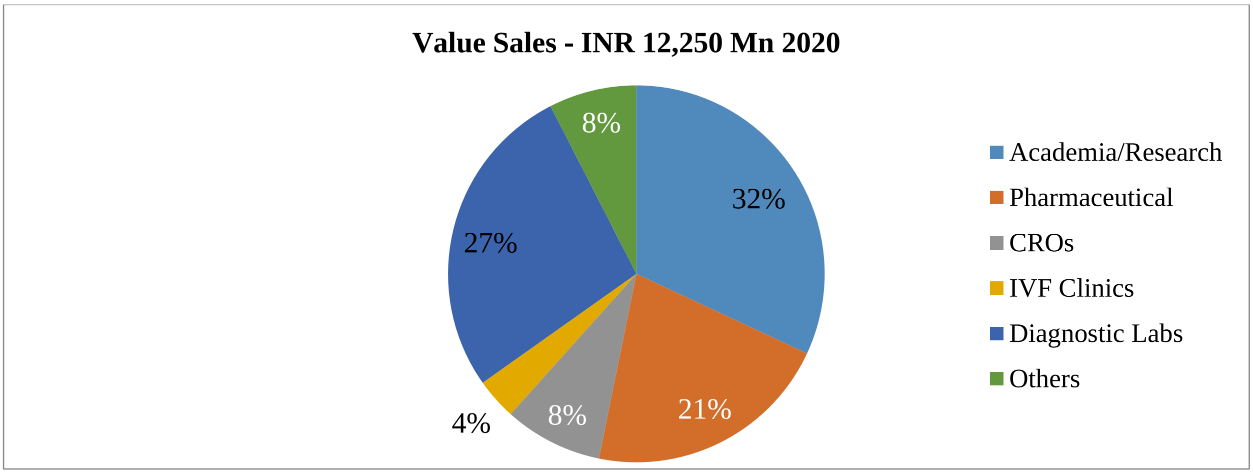
With increased investments by the Government of India in pharmaceuticals and biotech R&D, the research ecosystem in India presents a significant opportunity for labware market in the near future, which in turn will open multiple avenues for export of labware products from India.

Indian Laboratory Equipment Market by End Use, INR Mn, 2020 (Plastic and Glassware)



	Academia/Research	Pharmaceutical	CROs	IVF Clinics	Diagnostic Labs
2015-20 CAGR	5.7%	5.9%	4.7%	4.3%	4.7%
2020-25 CAGR	7.4%	11.4%	7.4%	5.8%	6.4%

Indian Laboratory Equipment Market by End Use (only Plasticware), INR Mn, 2020



	Academia/Research	Pharmaceutical	CROs	IVF Clinics	Diagnostic Labs
2015-20 CAGR	10.1%	10.6%	12.2%	12.1%	9.8%
2020-25 CAGR	13.2%	17.1%	15.4%	17.8%	17.6%

Source: Frost & Sullivan

The growth in CRO market of over 12% in India by 2025 is being driven by multiple companies adopting the trend of outsourcing their R&D activities will be another segment where the demand for laboratory equipment is expected to rise. India also has an abundance of large hospitals and a pool of patients.

The Key Market Trends and Growth Drivers

Concerns related to health issues: Emergence of various chronic diseases tends to drive the market growth of laboratory equipment market in India owing to its requirement in addressing those diseases. In the present scenario COVID- 19 is one such instance which has fastened the research work to get the solution to this pandemic.

Increasing Penetration of Healthcare: Various factors, such as the growth in population, climate change, and increasing contact between humans and animals, have increased the threat of new virus outbreaks and various chronic diseases. With the increasing prevalence and incidence of diseases such as HIV and hepatitis, the use of centrifuges has increased significantly, particularly in blood banks for disease diagnosis and blood component separation. This helps in detecting the diseases; as a result, the high prevalence of these diseases will boost the use of lab equipment (mainly centrifuges). Today the healthcare sector is highly underpenetrated leaving a significant room for growth; this is expected to drive the pharmaceutical as well as healthcare services industry in turn driving the growth of lab equipment market.

Improved Diagnostic Facilities: A number of diagnostic samples need to be analysed in laboratories and research centres. For this reason, it is important for laboratories to be equipped with the latest equipment and devices. Moreover, the biodegradability of consumables as well as reusable is another factor that needs to be considered while gauging the growth of the global laboratory equipment market. In addition, preventive and wellness testing has gained momentum after COVID which is another factor driving the market.

Growth in Pharmaceutical R&D Outsourcing to India: The rise in opportunities for India as a centre for research provided by the global economies is driving the Indian market growth. The growth of CRO industry in India is expected to be around a CAGR over 12% by 2025; with multiple companies and R&D centres adopting the trend of outsourcing their R&D services, growth in this segment will drive the rise in demand for laboratory equipment. Besieged by ever-increasing cost pressures, shorter product life cycles and numerous regulatory challenges in the West, the industry is increasingly shifting its research and development (R&D) base to India. This is done to minimise the expenses, time and risk involved in R&D. Pharmaceutical companies looking for lucrative solutions, thus, prefer low-cost, developing countries to expensive R&D in the West.

Growing Focus on Research and Development: While India Pharmaceutical market is one of the fastest growing markets in the world, it is also expected to witness a strong growth in Pharmaceuticals R&D, Biotech R&D and Agricultural R&D as the government is investing large sums for R&D in these sectors. The conducive research ecosystem in India thus presents a significant opportunity for laboratory equipment market in the near future. It will also open large avenues for exports from India.

Further, the Department of Biotechnology in India has launched the “GenomeIndia: Cataloguing the Genetic Variation in Indians” project on January 16, 2020, for a period of three years. Under this project, it has allocated research to 20 research institutions from varied disciplines across the country. This product involves whole genome sequencing under GenomeIndia; this will positively affect the market growth for lab equipment.

High Export Potential: The global market is expected to grow over 10% CAGR with a comparatively less growth in mature market and thereby extensively growing demand from markets like Asia Pacific and MEA. Although Americas and Europe are mature markets, the adoption of plasticware and thereby the demand for plasticware products is mature and still growing allowing the two markets to grow at 8-9% CAGR. Huge growth in the global market demand is opening doors for multiple domestic players. While the global market is dominated by 8-10 players, the shift in demand for plasticware products has been encouraging for the domestic manufacturers in India to concentrate on exports as well while trying to substitute the imports from players like Thermo Fisher and Corning into India. Domestic companies in India with supplying good quality products with enhanced R&D and independent design and product customization capabilities can take advantage of their pricing and brand name to gradually expand into the international market. The export market is divided into branded products and white labelling. Most companies in markets like India and China are focussing on white labelling as the market is expected to grow significantly and accommodate around 40-50% of the market by 2025. Due to increasing tariffs levied by United States of America and tightening of environmental protection norms on Chinese goods over the past years and India providing a cost-effective manufacturing alternative, domestic Indian players are expected to gain share over time.

Tarsons has a presence in the overseas market as well, making them one of the few Indian players to have a global reach in the labware market, they cater through their own brand and white labelling.

Positive impact of Covid-19 on the industry: The pandemic that originated in China has caused a disruption across the globe impacting every industry. The healthcare and pharmaceutical industry has been positively impacted by the virus with an increase in expenditure on healthcare globally.

The pandemic impacted the end use customer activity in life sciences industry negatively in first half of FY21 as most scientists across the country were unable to access their research labs. However, the demand for certain SKUs increased due to their use in RT-PCR testing kits and research conducted by the pharmaceutical companies relating to COVID-19 which compensated for the reduced demand from conventional customers. On the other hand, the pandemic has resulted in an increase in long term demand for laboratory investigations, vaccine development activities and clinical trials which will result in increased expenditure on labware equipment.

Movement from glassware to plastic ware: The biggest drawback of glassware is breakage. Accidental breakage results in loss of valuable samples, harmful spillages, leakages of toxic chemicals, radioactivity, harmful bacteria or injuries to the laboratory chemist. The inherent characteristics of plastics that they are unbreakable is allowing the penetration of plasticware laboratory equipment. Contamination of samples stored in glass containers due to leaching of inorganic ions into aqueous solutions or exposure to light in case of light-sensitive materials makes glassware products less preferred. The industry is also witnessing a shift to plastic based equipment due to their longer shelf life, better handling and safety benefits.

Key Indian Players

India market is characterized by the presence of a large number of small and medium domestic suppliers. The Indian demand is predominantly catered to by a mix of domestic and MNC suppliers. Indian suppliers include companies like Tarsons, Remi, Abdos, Genaxy, Accumax, etc. while companies like Thermofisher, Eppendorf, Corning, Hettich, Beckman Coulter, IKA, etc. are the key global MNC's catering to the Indian demand

While Thermofisher and IKA have positioned themselves largely as a premium category player catering to analytical research and laboratories that prefer high end products, Indian players like Remi have tapped the "mid-affordable" category delivering cost-effective solutions mainly focussing on Blood Bank and diagnostic laboratories.

Customization of products to suit individual customer requirements, timely deliveries and strong relationship with channel partners forms the core competencies of the companies to increase their market share.

Industry Structure

The 3 main stakeholders in the value chain are the manufacturers, distributors and end consumers. Most large manufacturers have a strong sales network with an indirect sales team (for distributor sales) and direct sales team to target key end users in industries such as Healthcare, Pharmaceuticals and Bio-pharmaceuticals, etc.

Large companies like Thermosfisher, Eppendorf among others manage most of their sales directly (large/premium end users procuring large volumes) and rely on the distribution network for only a small revenue share that comes from small end users like clinics, small laboratories, etc.

Domestic companies manage their sales mainly through distributors. In a distribution led model, the company normally sells the products at a discounted rate to the distributors based on a price fixed for sales allowing the distributor to make a certain profit. A minimalistic share is also contributed through e-commerce channel in India.

The major domestic market is concentrated in the Southern and Western region accounting for over 60% of the total market demand; the growth expected in these regions is also the highest given the high prevalence of large pharmaceutical, CRO and biotech companies in these regions.

India Trade Scenario

The plasticware laboratory equipment market in India relies heavily on imports from larger global players who import their products into their Indian sales offices. There are a few known domestic manufactures and an unorganized market contributing to the remaining domestic sales. Indian imports of plasticware lab equipment have been ~INR 6,000-6,500 million in 2020. Most of the imports to India are from USA and the European regions.

With domestic players operating in the market with good quality products, the market share of the larger players who normally imported into India is slowly reducing in size. Back in 2010-2015, the dependence on imports was exceptionally high with the imports contributing to over 70% of the total market which has now reduced to ~50%. The trend is expected to continue through the forecast period with the dependence on local players gaining traction. Most domestic players are looking at expansions and entry into new product lines to eventually dominate or increase their market share. The imported products have lost a significant market and the market is expected to decrease in the coming years.

There is a huge export potential for the domestic players as the demand across the globe is high and expected to grow further opening gates for new players as well. While this market is highly dominated by Chinese suppliers, every domestic company indulges in white label sales and the opportunity of white label sales is expected to increase in the future allowing Indian companies to see a potential market. The key factors in the international market for sales is supplier reliability and good product quality, the industry is not very price sensitive market.

India's export market is hugely dependent on white label sales with most of the domestic players exporting white label products as well. Today, around 30-40% of India's export is white label and with more contract manufacturing firms in place this market is expected to grow in the future. The demand in the export market for these products is mainly observed from diagnostic laboratories, clinics, research firms among others. In light of the emerging global demand for laboratory equipment, and a tendency for overseas customers to seek out lower cost sources of such equipment, exports from India and China are being considered across the globe.

The key factor in the international market for sales is supplier reliability and good product quality. The industry is not a price sensitive market and thus with a clear focus on building its relationship with the end consumers and reliability and service through white labeling as well, Tarsons can confidently grow in the international market as well. Tarsons is the only domestic company in India which has a strong local presence in India against the MNC brands present. It can therefore positively look at expansion and penetration into the global market as well through branded sales as well as white label sales.

Indian Competition Mapping

The total Indian plastic labware equipment market is ~INR 1,225 Crore or INR 12.25 Bn (USD 323.1 Mn). Tarsons is a leading Indian manufacturing company by revenue in India in laboratory consumable and life sciences industry with ~9-12% market share in the labware market in 2020. The company is among the top 3 plasticware laboratory equipment manufacturing companies by revenue in India to provide extensive range of life science products, scientific equipment and scientific instruments and both general and specialized laboratory supplies. While the market is highly fragmented with ~7-8 players making up for almost 50-55% of the market, the market among these is dominated by the domestic players like Tarsons Products, Genaxy Scientific, Accumax and MNCs like Thermofisher, Corning and Eppendorf among others.

The major competition for Tarsons is the MNCs like Thermofisher, Corning, and Eppendorf making up for ~30-40% of the market with the small domestic players behind the competition curve. Historically, global multinational companies dominated the Indian labware/ life sciences equipment market. Over the years, Tarsons has managed to substitute imports and gain market share in domestic markets. While most of the MNCs import their products into India, Tarsons manufactures in India providing comparable quality of products as manufactured by the MNCs and competitive prices.

Sr. No.	Product Name	Competitors
Consumables		
1.	Micro Tips	Eppendorf, Axygen, Thermofisher
2.	Petri Dishes	Becton Dickenson, Himedia, Genaxy
3.	Centrifuge Tubes	Corning, Genaxy, Thermo Fisher (Nunc)
Reusables		
1.	Bottles	Thermofisher (Nalgene)
2.	Carboys	Thermofisher (Nalgene)
3.	Measuring Cylinders	Vitlab

The domestic market for plasticware lab equipment in India is expected to grow at ~16% given the huge adoption of plasticware products over glassware products. Tarsons is well positioned in production of plasticware products in the life sciences domain. The company caters to the demands from end user industries like Academia and Research Centres, Pharmaceutical companies, CROs, Diagnostic centres and hospitals among others.

Tarsons has been manufacturing plasticware equipment for over 36 years in India. The company is a labware company engaged in the designing, development, manufacturing and marketing of consumables, reusables and bench-top equipment, used in various laboratories across research institutes, academia, pharmaceutical, contract research organizations, diagnostics and hospitals.

A Pan India distribution network allows the company to access Tier III-IV cities. Tarsons have also been ISO certified as the Company has received ISO 13485:2016/NS-EN ISO 13485:2016 and ISO 9001:2015 certifications respectively for the design, development, manufacturing and marketing of plastic labware for clinical use and manufacturing and distribution of plastic labware. The Company has also been registered with CE which indicates that the products of the company have been assessed by the manufacturer and deemed to meet EU safety, health and environmental protection requirements helping Company's sales and giving it access to the European region.

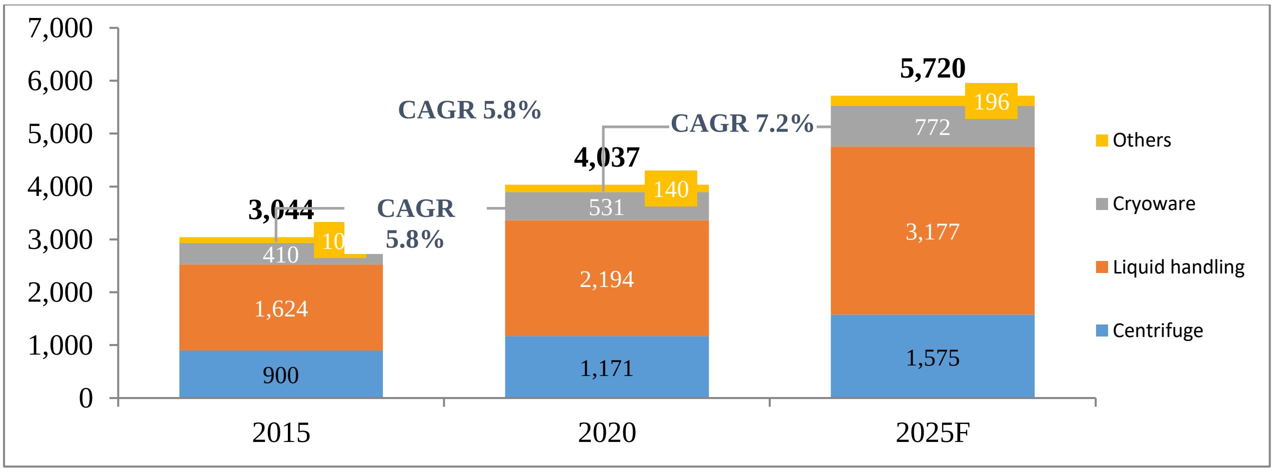
Vendor's Supplier Selection Criteria: When selecting plasticware laboratory products globally, three tested attributes drove selection: product quality, brand reputation, and quick delivery. Customer loyalty can be attributed to their satisfaction with a particular vendor based on product quality; scientists who are the major end consumers prefer product quality over other factors which have also enabled the transition from glass to plastic in the industry. While they are keen on quality, customizations of products based on new requirements and a quick turnaround in terms of delivery factor in to be important as well.

Global Market Overview for Consumables (Plasticware)

The laboratory consumables (plasticware) market was estimated to be around USD 4.04 Bn (INR 293.8 Bn) for the year 2020. The category comprises of products like: Petri dishes, pipette tips, storage and cryo vials, centrifuge tubes among others.

The market has been growing at a CAGR of ~6% and expected to see increased growth during the forecast period. Plastic ware products offer multiple advantages of lightweight, strength, flexibility, safety and convenience. Disposable products offer better flexibility and help avoid any product contamination. The rapid development of the biotechnology industry has increased the consumption of disposable labware in laboratories worldwide.

Global Plasticware Laboratory Consumables Market Size, USD Mn



	Centrifuge	Liquid handling	Cryoware
2015-20 CAGR	5.4%	6.2%	5.3%
2020-25 CAGR	6.1%	7.7%	7.8%

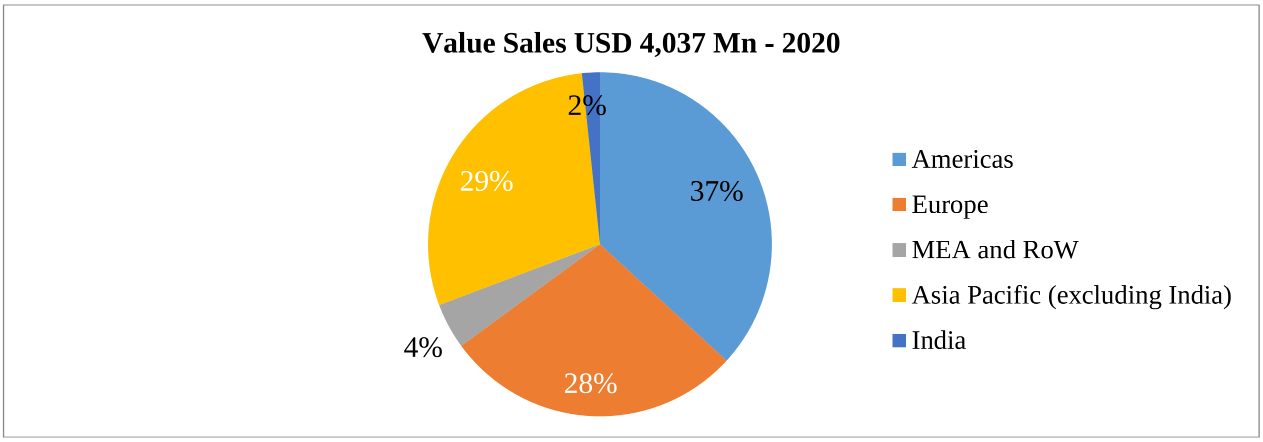
Note: Laboratory consumables like PCR products and cell culture products have been shown separately in a different section
Source: Frost & Sullivan

Plastic ware consumables for liquid handling forms one of the largest categories with almost 54% of the value demand. Introduction of automation into biology and chemistry labs has resulted in increased numbers of experiments, as compared to manual testing, particularly for pipetting operations. Measuring volume accuracy and precision for the assay of interest will help build confidence in the capabilities of any liquid handler and consumables.

Centrifuge is the other big markets with 29% of the share Adoption of centrifuge tubes in research activities in the healthcare sector, such as drug development, molecular biology, and tests that are conducted in research institutes are propelling the growth.

Cryowares which make up for ~13% of the market are consumables in cryogenic lab and play a major role in cryopreservation (freeze and stored at an extremely low temperature) of cell cultures. Increase in stem cell research funding and new technologies has resulted in high growth of this segment. Overall there has been increase in bioengineered products where medical experts are opting more of the above mentioned procedures.

Global Plasticware Laboratory Consumables Market Size by Geography, 2020



Source: Frost & Sullivan

	Americas	Europe	MEA and ROW	Asia Pacific	India
2015-29 CAGR	3.8%	5.1%	7.8%	9.1%	8.7%
2020-25 CAGR	5.6%	6.1%	8.2%	9.5%	15.1%

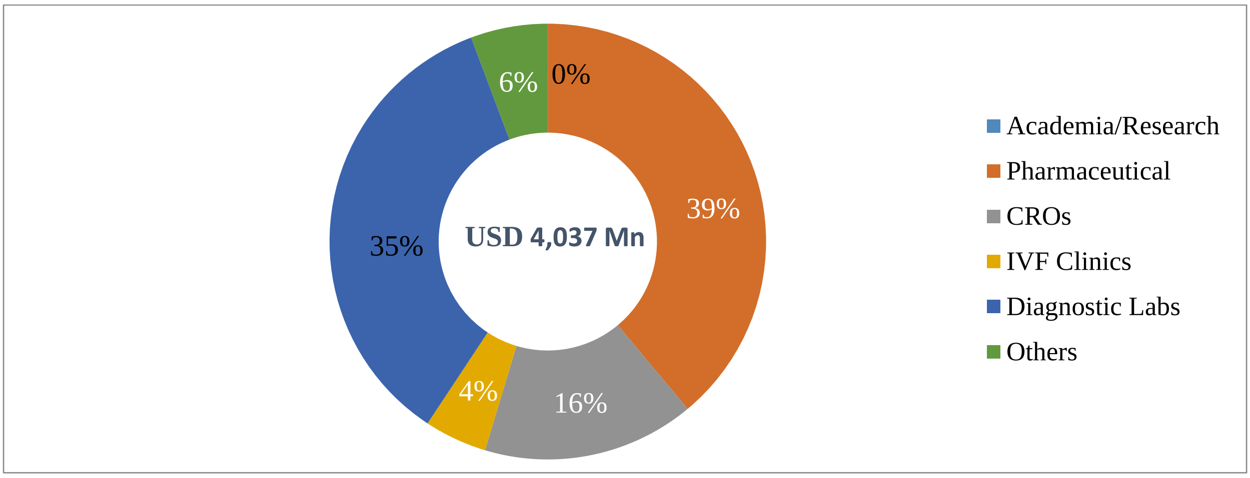
Source: Frost & Sullivan

Americas form the largest demand centre for Laboratory consumables accounting to about 37% of the total demand value, followed by Europe at 28%. Growing investments by pharmaceuticals and biotech companies in R&D activities for developing innovative products has been the key driver in these developed markets.

The developing regions of Asia and India is seeing a higher growth owing to the increasing investments in CRAMS by global majors and opening of R &D centres in these regions by many global companies. The market in Asia forms about 29% of the total demand. India is niche but growing with almost 2% of the global demand by value. Increase in exports of pharmaceutical and chemical products and the need to comply with global standards have also made companies to invest in quality labs for compliance testing, either on own or through third party.

The uncontrolled increase in testing related to COVID-19 along with development and manufacturing of therapies and vaccines, has created historic demand for laboratory plastics, including pipette and automation tips, storage tubes and plates, transfer pipettes, and packaging vials and bottles.

Plasticware Laboratory Consumables Market Share by End Market, 2020



	Academia/Research	Pharmaceutical	CROs	IVF Clinics	Diagnostic Labs
2015-20 CAGR	6.6%	4.6%	9.0%	4.6%	5.5%
2020-25 CAGR	6.7%	7.1%	9.3%	8.1%	7.4%

Source: Frost & Sullivan

Global Growth Drivers and Restraints

Emerging economies offer higher opportunities to the laboratory consumable products market owing to increase in patient population, surge in chronic diseases, rise in initiatives by governments in the health care sector, increase in number of diagnostic laboratories, and growth in research and development activities in the core industries , along with usage on academia.

Increasing prevalence of infectious diseases worldwide is a major factor having positive impact on the market. Rising number of people suffering from infectious diseases will increase the demand for empty vials for appropriate sample storage, thus, accelerating the industry growth. In addition, surge in the number of clinical labs for performing various medical and diagnostic tests will further favour the market expansion.

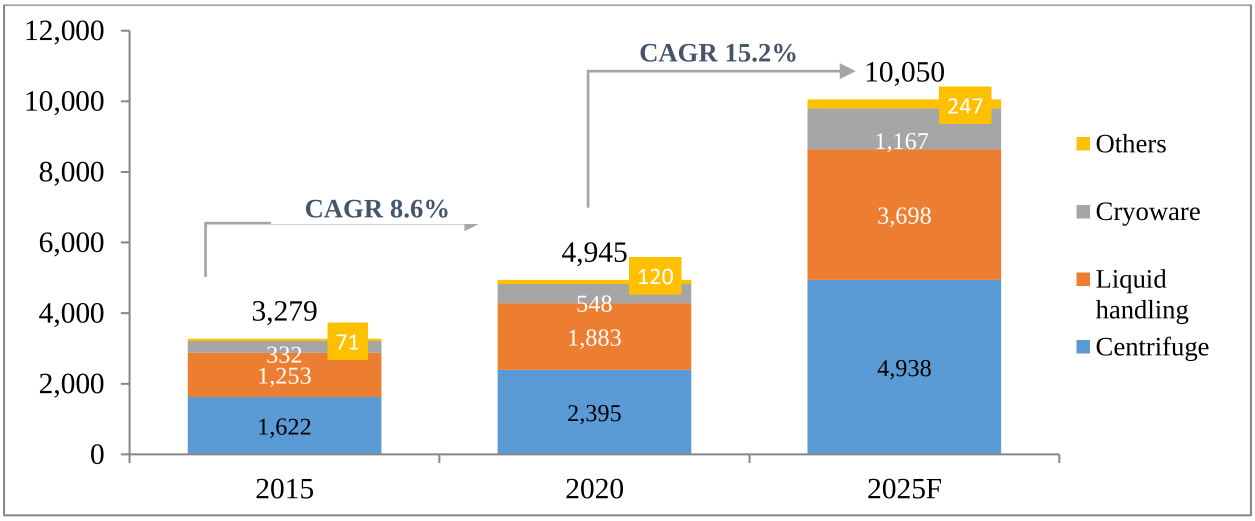
Cost of plastic ware items are also lower compared to that of glassware. Small consumables like even like pipette tips are also essential part ofa labs, like in developed countries screening of new borns requires about 30 to 40 pipette tips to complete the dozens of diagnostic tests and off recent these pipette tips have been in shortage which has been spurred by blackouts, fires, and pandemic-related demand.

India Market Overview for Consumables

While the Indian market forms a relatively small portion of the global market, it is a fast growing market. The CAGR in the last five years has been over 8.5% and the market is expected to grow beyond a CAGR of 15% by 2025.

Increased investment in life science sectors including Omics research, advanced healthcare, microbiology, drug development, and clinical diagnostics are the key factors impacting usage of laboratory products. There are many biotechnology companies in India that have high investments in R&D and consumables on a regular basis. India being a vaccine manufacturing hub is also a driving point for use of laboratory ware especially consumables for quality testing and approvals.

India Plasticware Laboratory Consumables Market by Product Type, INR Mn

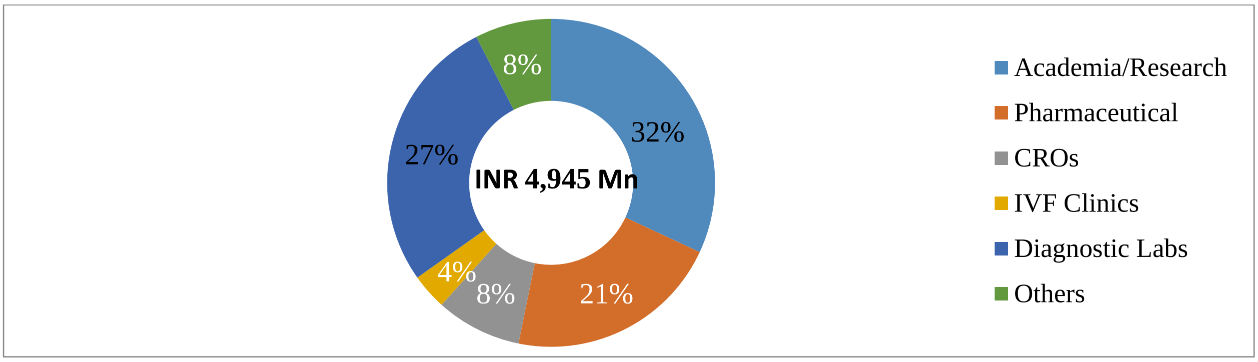


	Centrifuge	Liquid handling	Cryoware
2015-20 CAGR	8.1%	8.5%	10.5%
2020-25 CAGR	15.6%	14.5%	16.4%

Source: Frost & Sullivan

Centrifuge forms the largest segments for consumables in India with 48% of the market. Unlike global market a large part of the labs still use glass based products for liquid handling; however with increasing automation especially in biotech labs there is a considerable shift towards using plastic products. The demand for precise liquid measuring devices will effectively increase the demand for pipettes and thereby pipette tips market as well. Rising adoption of pipettes in various applications such as in the cell, or bacterial culture to precisely measure the volume of liquid coupled with low cost of the pipettes is driving the growth. Cryoware has been the highest growing segment with many diagnostic labs and IVF clinics being opened across the country.

India Plasticware Laboratory Consumables Market Share by End Market, 2020



India Laboratory Consumables Market by End Market

	Academia/Research	Pharmaceutical	CROs	IVF Clinics	Diagnostic Labs
2015-20 CAGR	8.2%	8.7%	10.6%	9.6%	8.6%
2020-25 CAGR	12.7%	16.6%	15.1%	15.6%	16.9%

Source: Frost & Sullivan

Academia currently forms a major part of the end use market with 32% of the market share, however the current pandemic situation has slowed down the growth in this segment. There are over 6,500 higher educational institutes apart from approximately 3,500 research institutes in India and is ever growing.

Each department or lab has their own requirement which is coordinated by the stores / purchasing officer. The academic institutions face a lot of restrictions in going for high end consumables. They are allocated yearly budget and the consumables they buy should fit into it. They have the liberty to select a product within the stipulated budget.

Indian pharma industry comprises of over 3,000 pharma companies, 10,500 manufacturing units, over 60,000 generic brands across 60 therapeutic categories and vaccines that are exported to 150 countries. The research activities in this sector can be divided majorly into three areas namely generic (small molecule) research, biosimilars (large molecule) research and new chemical entity (NCE) discovery research. It is the large molecules and NCE research that is gaining higher investments and need a large part of consumables.

Under Pharmaceuticals, the R&D investment as a percentage of sales has been rising for several years and now stands at ~8-12% for some of the major Indian companies. There is a high scope of penetration in this segment as globally the average R&D budget in developed markets is about 20%. In addition to this, with the outsourcing of research to emerging markets and lower cost manufacturers capturing a major portion of the market, India presents a strong case for outsourcing research and manufacturing with India's CRAMS market expected to grow at ~12%.

The diagnostic sector in India is extremely fragmented with large national level chains, standalone centres and hospital-based laboratories. Under the diagnostic labs segment which is among the highest growing at CAGR of ~17% there are more than 3,604 NABL accredited labs, which is ~3% of total labs in India as of January 2021 and works out to less than 3 lab per million. This segment is however growing due to the current pandemic situation. Hospital labs also play a significant role in growth of this segment; diagnostic spends on an average ~20% of the hospital bills, of which majority of the cost is of consumables.

Overall Growth Drivers and Impact of Covid-19

Growth in Liquid Handling Systems: Rise in demand for liquid handling systems including pipettes is increasing the demand for pipette tips. Rise in incidence of cancer, AIDS and other diseases are driving research and development in medical science which in turn is increasing the demand for pipettes. The growth in the Indian pharmaceutical industries is boosting the demand for R&D in the pharmaceutical sector, thus increasing the demand for pipettes.

Growth in demand for Vials: The market growth for the storage solutions is majorly being driven by robust growth of healthcare and pharmaceutical industry in India. Increasing population, and changing lifestyles of people, are together shaping the burden of diseases on the government. As Indian society continues to get influenced by the cultures of the west, uptake of unhealthy lifestyle by people is increasing. Growing geriatric population in many countries is also adding to the burden of diseases driving the demand for drugs. Since many drugs are very sensitive to changes in environmental conditions, they need to be stored in specialized containers which can protect their integrity and characteristics thereby increasing the demand for plastic vials, thus propelling the market growth.

The pandemic has also been shaping the market growth significantly. As the number of patients confirmed positive with the novel coronavirus disease continues to soar, drug makers are pumping huge investments into research and development. In the race to develop a reliable vaccine, drug-makers managed to fast-track clinical trials. Furthermore, millions of doses have been manufactured by such companies like Bharat Biotech and SII as a part of their plan to make their vaccine available to people. This continuous flow of investments into drug development is increasing the demand for vials, thus propelling the market growth. The growth in diagnostic centres and IVF clinics in India is further driving the demand for vials.

Growth of Petri Dish in India: High prevalence of infectious disease and increasing research and development activities in healthcare is expected to boost the cell culture and thereby the petri dish market growth. Increasing research and development in the field of proteomics and genomics and high prevalence of infectious disease and cancer are the major factors driving growth of the petri dish market.

High prevalence of infectious disease urinary tract infection, Tuberculosis (TB), Sexually Transmitted Disease, and respiratory diseases are expected to drive petri dish market growth. Petri dish based culture medium test are carried out to confirm the presence of disease, which is expected to drive petri dish market growth. Petri dish market is an essential part of any research efforts, which is expected to witness major traction due to increasing research activities by commercial companies and research institutes.

The domestic market for plasticware consumables in India is expected to grow at ~15% given the huge adoption of plasticware products over glassware products.

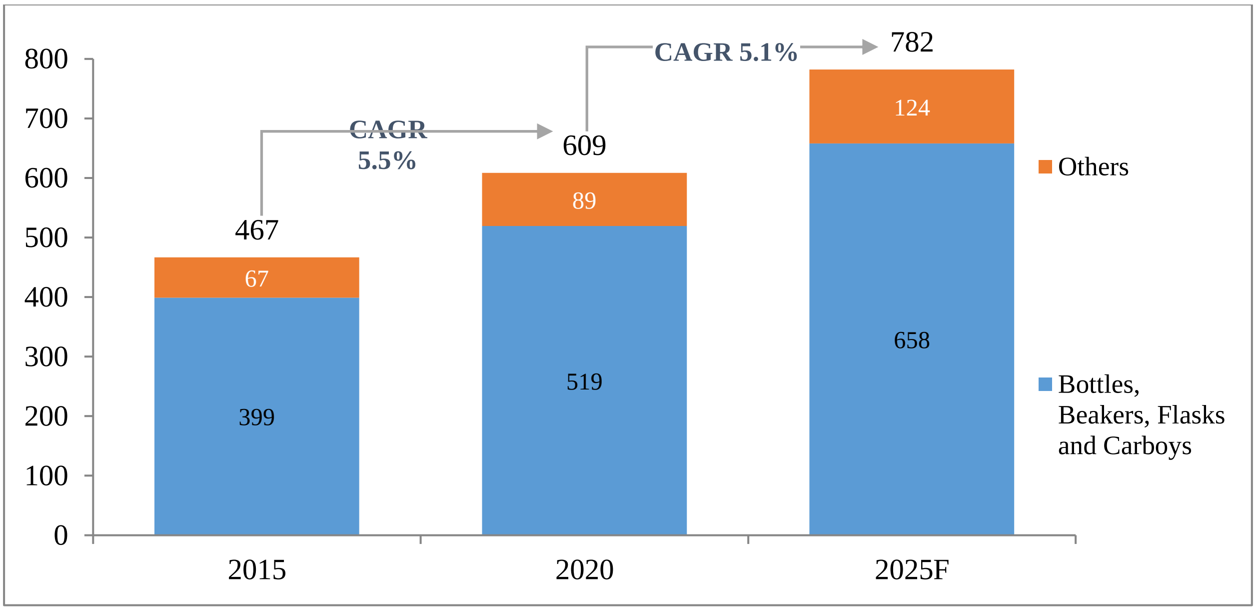
Tarsons manufacturers Plastic Labware, Pipette tips, Petri Dish, Centrifuge tubes, Cryo vials, transfer pipettes and a wide range of other products.

Global Market Overview for Reusables

The laboratory reusables (plasticware) market was estimated to be around USD 609 Mn (INR 44.3 Bn) for the year 2020 with focus products like plastic bottles, carboys, beakers, flasks among others. The market has been growing at a CAGR of ~5.5% and is expected to grow at 5.1% during the forecast period to reach USD 782 Mn (~INR 57 Bn) by 2025.

Bottles, Flasks and beakers are used in laboratories to carry and store liquids. Carboys are large-volume plastic or glass containers that hold 20 to 60 litres of liquid. Plastic reusables are made from different materials that are impact and shatter resistant and generally lightweight. Examples include polypropylene (PP), high-density polyethylene (HDPE), polycarbonate (PC), and polyethylene terephthalate (PET). Polypropylene carboys can be autoclaved for sterilization. Plastic products are also considered convenient for transport.

Global Plasticware Laboratory Reusables Market Size, USD Mn



Note: Others include other plasticware products like funnels, burettes, etc.

	Bottles, Beakers, Flasks, Carboys
2015-20 CAGR	5.4%
2020-25 CAGR	4.9%

Source: Frost & Sullivan

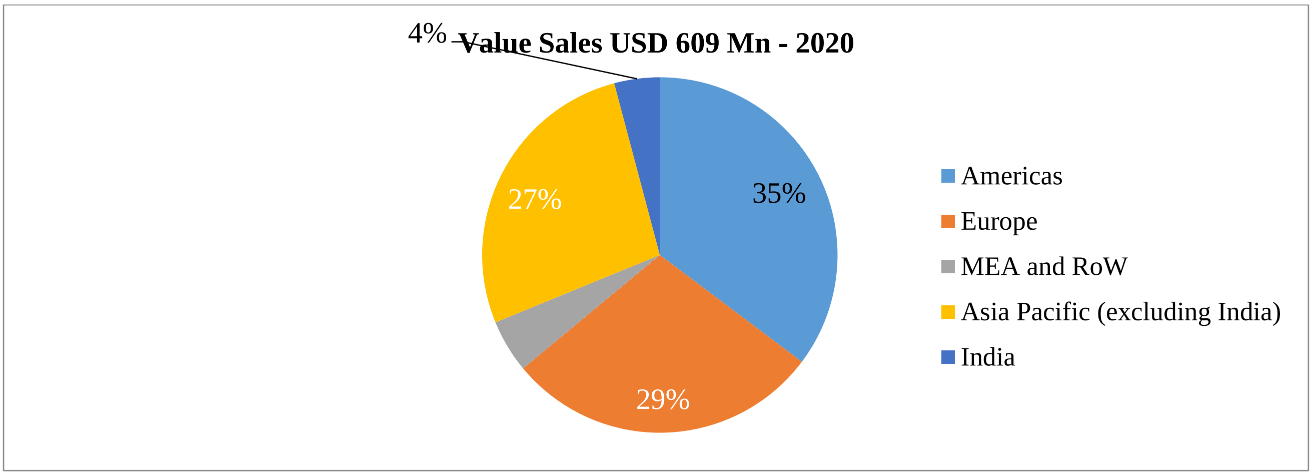
As the products can be used multiple times and need not be disposed after every use, they are classified as reusables. Reusables, as the name suggests are not procured till the existing products are declared unfit for use. Advantages of lower weight, better flexibility and dexterity in addition to its non-breakable properties have been driving the demand for plasticware reusables.

The demand for plasticware reusables is slowly evolving since the past few years in terms of material composition, design and application. Plasticware products encompass a number of advantages such as being unbreakable in nature enhances its applicability with respect to handling radioactive isotopes, hazardous and carcinogenic chemicals or substances. The inherent characteristics of the equipment include reusability, thermostability and safety of laboratory personnel in case of accidents are slowly driving the demand.

The Bottle, Beaker and Flask market is characterized by raw materials into glass and plastic with glass beakers and flasks accounting for a larger market share owing to its widespread use in various laboratory applications. Certain applications demand the use of glass over plastic due to its relative inertness, transparency, heat resistance, and easy customization. Laboratory glassware products are more suitable for harsh chemicals than plastics owing to its physical properties enabling easier sterilization than other materials. As a result, consumer preference towards glass beakers is extremely high as compared to that of plastic, even though the former is relatively expensive than the latter which justifies the comparatively slower growth of plastic reusables. The demand for plastic Carboys is however growing in the healthcare and life science industry in addition to its huge demand from the food and beverage industry.

Introduction of automation into biology and chemistry labs has resulted in increased numbers of experiments, as compared to manual testing. Plastic bottles, beakers and flasks are being widely used and adopted in various applications. Market penetration for plastic beakers is relatively low owing to the dominance of glass beakers in pharmaceutical applications. However, the availability of plasticware products coupled with and its flexibility to mould to the desired shape is increasing the adoption levels as compared to glass. Plasticware products are used in cases where safety is of principal concern. Technological advancements related to plasticware manufacturing have led to an increase in product quality over the past few years. This is also one of the reasons that are slowly driving the consumer shift from glass to plasticware reusables.

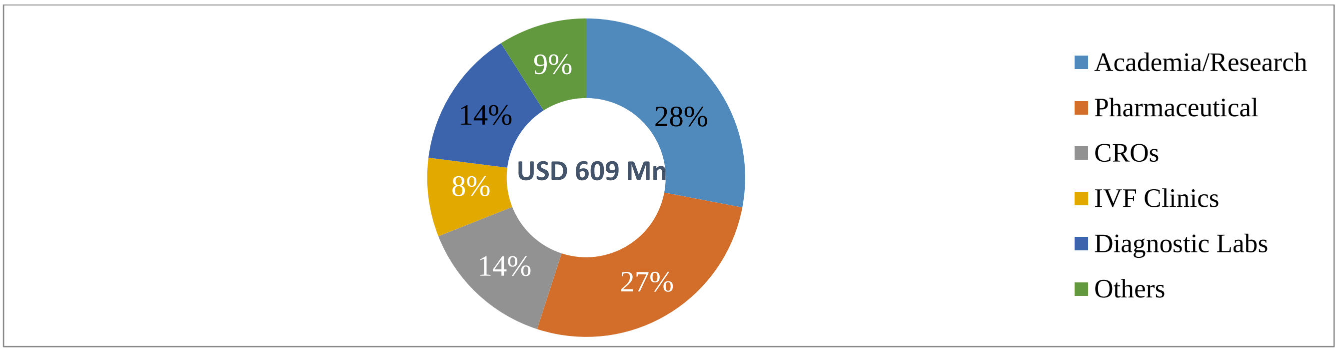
Global Plastic Laboratory Reusables Market Size by Geography, Value 2020



	Americas	Europe	MEA and ROW	Asia Pacific	India
2015-20 CAGR	3.5%	4.7%	7.4%	8.3%	10.1%
2020-25 CAGR	2.9%	4.1%	6.9%	7.5%	11.5%

Source: Frost & Sullivan

Global Plasticware Laboratory Reusables Market Share by End Market, 2020



	Academia/Research	Pharmaceutical	CROs	IVF Clinics	Diagnostic Labs
2015-20 CAGR	6.3%	4.3%	8.4%	4.2%	5.1%
2020-25 CAGR	5.2%	5.1%	6.9%	3.9%	5.2%

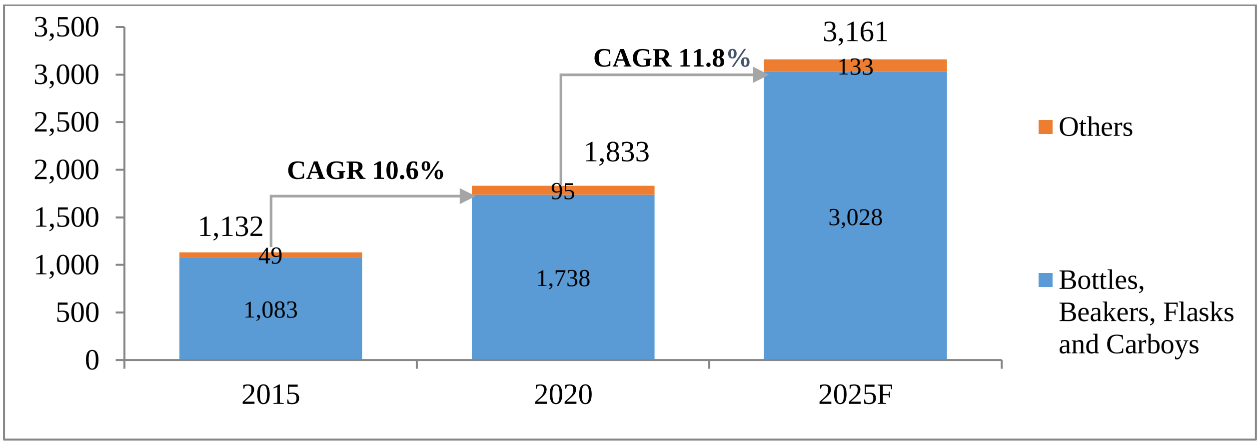
Source: Frost & Sullivan

Academia/ Research and Pharmaceutical industries contribute to over 55% of the total demand as these are mainly products used for mixing or storing liquids. Being more mature markets, the demand growth will be around 5-6% from these industries. With a huge trend of outsourcing research, CROs make up for ~14-15% of the demand for reusables. The demand from CROs is also expected to grow at the highest rate of ~7% CAGR by 2025. The overall growth rate will show a slight decline as new products are not procured after every use; the major growth that the segment will observe will be the market of glassware products that will be penetrated by the plasticware reusables.

India Market Overview for Reusables

India is fast growing market making up for over 4% of the total global demand. India demand for plastic reusables is expected to grow at double the global rate allowing India to capture ~6% of the total global market by 2025. The growth in demand will be driven mainly through the shift from glassware reusables to plasticware reusables.
With most reusable items being made mainly from PET, PP and PE, they can be recycled at the end of their life which makes these products more desirable. The increasing applications of plasticware reusables for clinical use in hospitals and forensic laboratories, and for research in the field of pharmaceutical and drug discovery, science and agriculture are anticipated to be the major driver for the market growth in India. In addition to this, the growing prevalence of chronic diseases and the current on-going pandemic has led to the development of new drugs and vaccines in turn spurring the demand in India. A surge in biology and biotechnology research, including vaccine development with India being one of the biggest global centres dedicated to the production of vaccines, disease research and stem cell research is anticipated to propel the market demand.

India Plasticware Laboratory Reusables Market by Product Type, INR Mn

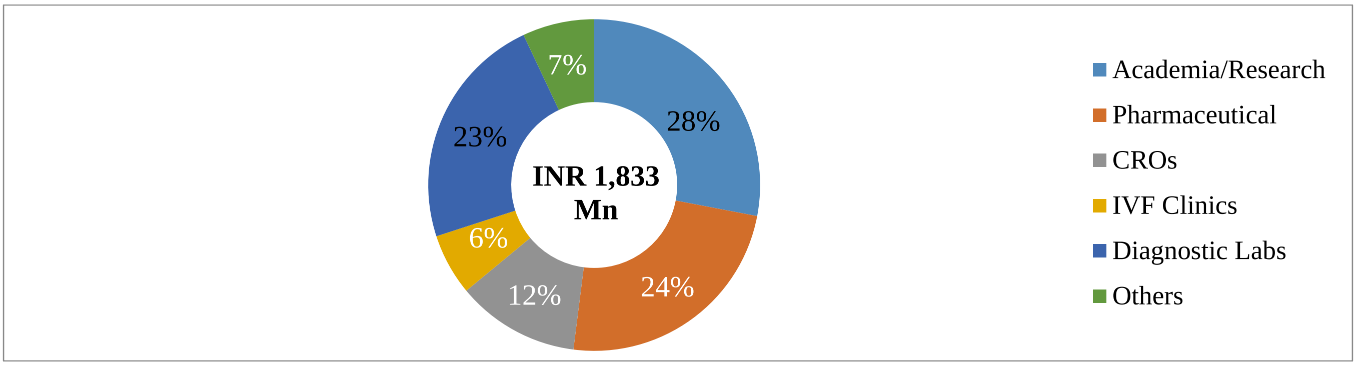


	Bottles, Beakers, Flasks, Carboys
2015-20 CAGR	9.9%
2020-25 CAGR	11.8%

Note: Others include other plasticware products like funnels, burettes, etc.
Source: Frost & Sullivan

Bottles, Carboys and others make up for almost all of the demand from India. India being a price sensitive country prefers plastic reusables as they have a long shelf life in addition to being unbreakable and inexpensive as compared to glass. Unlike the global market, the demand for plastic reusables from India will see a huge and rapid growth. Increase in automation in the biotech and diagnostic labs will boost the demand for plasticware reusables where storage and machine handling requires products with better flexibility and dexterity.

India Plasticware Laboratory Reusables Market Share by End Market, 2020



	Academia/Research	Pharmaceutical	CROs	IVF Clinics	Diagnostic Labs
2015-20 CAGR	10.2%	10.6%	11.3%	10.5%	10.1%
2020-25 CAGR	9.9%	11.7%	12.6%	11.5%	13.9%

Source: Frost & Sullivan

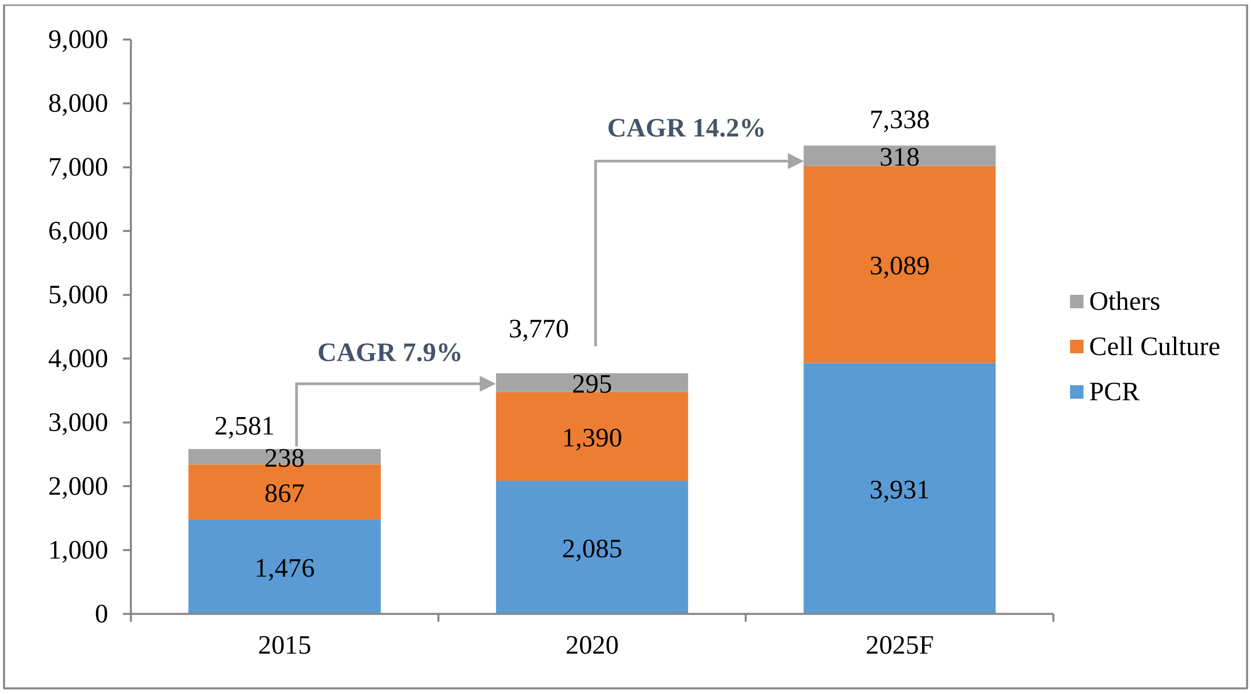
The domestic market for plasticware reusables in India is expected to grow at ~12% given the huge adoption of plasticware products over glassware products. Tarsons is a manufacturer of Plastic Labware, Bottles, Carboys, Measuring Cylinder, Desiccators, Minicoolers, Cryobox, Test Tube Racks, and a wide range of other products. Tarsons is a producer and supplier of high-end laboratory plastic reusables, used in the fields of life sciences, environmental sciences, among others.

The company generated ~23% of its revenue from the sale of Reusables in FY21 and also acquired around 5-7% of its revenue from others segment which include benchtop equipment which is not a significant focus area for the company today.

Global Market Growth and Overview for PCR, Cell Culture and other Products

The laboratory equipment market for new products namely, PCR products, Cell Culture (plasticware) market was estimated to be around USD 3.8 Bn (INR 274.4 Bn) for the year 2020. The market has seen a considerable growth in the past of a CAGR of 7.9% and is expected to grow at almost double the historic growth at ~14.2% during the forecast period to reach USD 7.3 Bn (~INR 534.1 Bn) by 2025. While the products are still growing, the pandemic led to a fast growth in the demand for PCR products in the year 2020 making them contribute to over 60-65% of the total demand. The global PCR supplies and cell culture supplies market for the year are estimated to account for USD 2.05-2.13 Bn (INR 150-155 Bn) and USD 1.37-1.45 Bn (INR 100-105 Bn) respectively.

Global Plasticware Laboratory PCR, Cell Culture and other Products Market Size, USD Mn



	PCR	Cell Culture
2015-20 CAGR	8.7%	7.5%
2020-25 CAGR	13.5%	17.3%

Source: Frost & Sullivan

The growth of this market is primarily driven by the growth in demand for PCR kits owing to the pandemic. A polymerase chain reaction (PCR) test is performed to detect genetic material from a specific organism, such as a virus. The test detects the presence of a virus if you are infected at the time of the test. The test could also detect fragments of virus even after you are no longer infected. The main advantages of COVID-19 PCR test are its accuracy and reliability. It is the most accurate test available for COVID-19 detection. The rising incidences of target diseases and genetic disorders; continuous technological advancements in PCR technologies, the development of miniaturized portable instruments, and incorporation of robotics; increasing investments, funds, and grants for research activities are the other major factors driving the demand. The increase in the use of biomarker profiling for disease diagnostics has also considerably aided the growth.

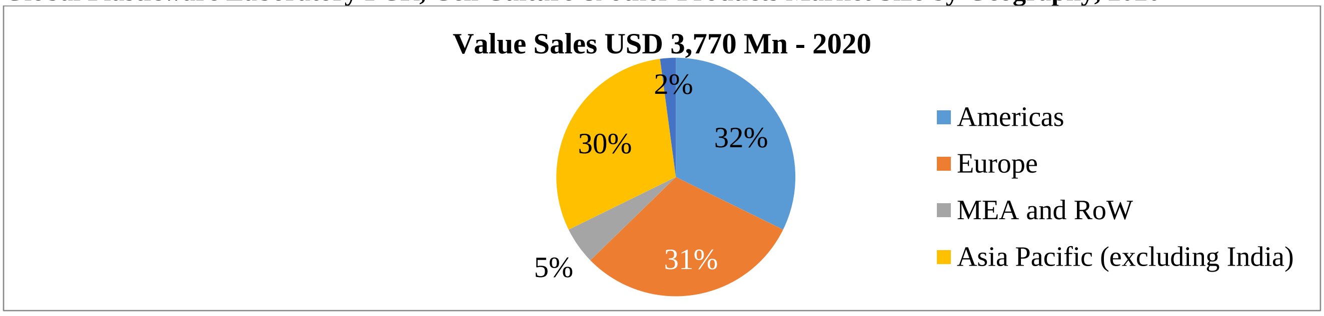
Emerging markets are expected to offer significant growth opportunities, led by the rising incidence of infectious and chronic diseases, as well as increasing R&D initiatives to develop innovative genomic techniques such as PCR. The growth will be supported by the expansion of healthcare infrastructure, increase in healthcare expenditure, and reducing procedural costs for PCR-based disease diagnosis in emerging countries. Emerging countries are witnessing rapid modernization in healthcare facilities and the expansion of healthcare infrastructure. This factor is contributing to the growing demand for clinical diagnostic procedures among diagnostic laboratories, which is resulting in the increased sales of clinical PCR products. *(Source: Markets and Markets)*

Huge risk of infection in geriatric population is one of the major factors responsible for the increased number of PCR based diagnostic testing in addition to the sudden growth in demand due to covid. An increase in R&D activities in diagnostics industry in developed economies has created growth opportunities for the PCR testing market. The advancement in technology has aided in developing novel tests to determine the new or rare disease conditions as well.

Most companies and institutions are constantly developing advanced PCR technologies and improving the existing technologies. The pandemic has impacted the PCR based testing market positively with a tremendous rise in the number of PCR based tests. With a sudden increase in demand, companies like Thermo Fisher Scientific have increased their production for PCR based detection kits, and number of new companies have entered the market to manufacture the same.

Cell culture consumables and equipment are designed to aid scientist in growing new cells in the culture media for drug development, tissue culture, and engineering, gene therapy. Companies involved in cell culture are investing in 3D cell culture for its new and advantageous features which will further drive the demand for cell culture consumables. Increasing R&D in the field of cell and tissue culture is expected to propel growth of the global cell and tissue culture supplies market over the forecast period. Contract manufacturing or contract research is gaining popularity in the field of cell culturing. Various leading pharmaceutical companies, which lag in potential and skilled professionals, are giving contracts to other companies for research in cell and tissue culture. This is expected to drive the market growth.

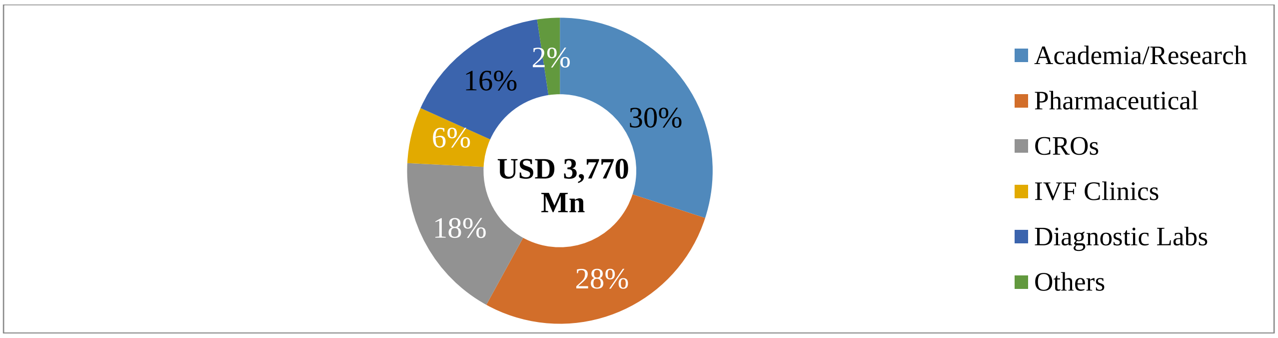
Global Plasticware Laboratory PCR, Cell Culture & other Products Market Size by Geography, 2020



	Americas	Europe	MEA and ROW	Asia Pacific	India
2015-20 CAGR	6.2%	6.4%	9.1%	11.1%	12.0%
2020-25 CAGR	11.9%	12.9%	16.0%	17.3%	18.0%

Source: Frost & Sullivan

Global Plasticware Laboratory PCR, Cell Culture & other Products Market Share by End Market, 2020



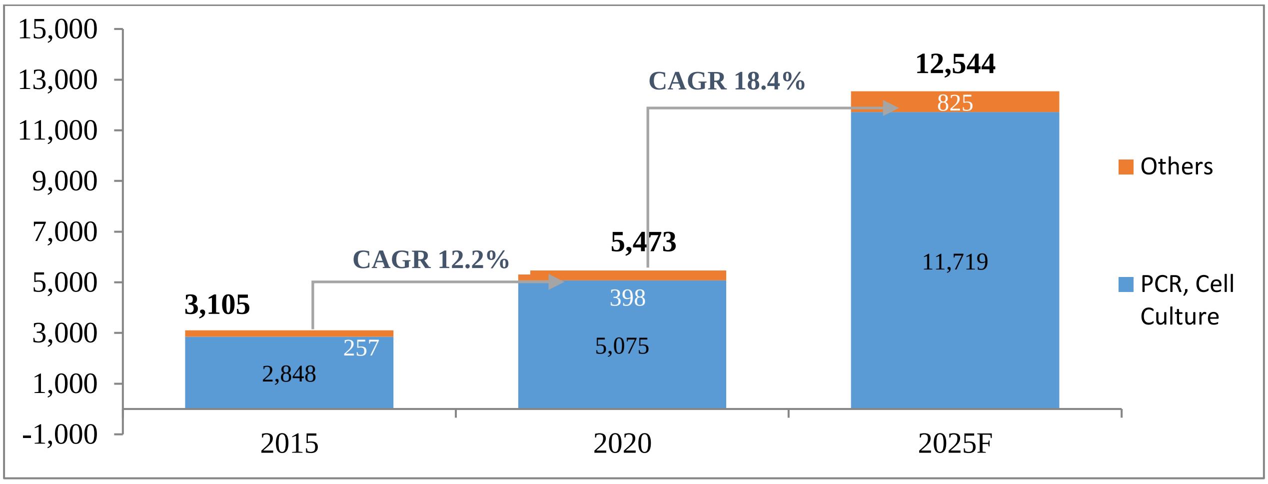
	Academia/Research	Pharmaceutical	CROs	IVF Clinics	Diagnostic Labs
2015-20 CAGR	7.3%	7.6%	8.5%	6.1%	9.2%
2020-25 CAGR	12.9%	13.9%	15.3%	12.9%	15.6%

Source: Frost & Sullivan

India Market Growth and Overview for New Products

India is a fast growing market making up for ~1.8% of the total global demand for these new products mainly consuming PCR products. India demand for these new products is expected to grow at a rate higher than the global rate of ~18%. India will effectively make up for ~2.2% of the global demand by 2025. The growth in demand will be driven mainly through the rise in chronic diseases and impact of COVID-19.

India Plasticware Laboratory PCR, Cell Culture and other Products Market Size, INR Mn



	PCR & Cell Culture
2015-20 CAGR	12.3%
2020-25 CAGR	18.2%

Source: Frost & Sullivan

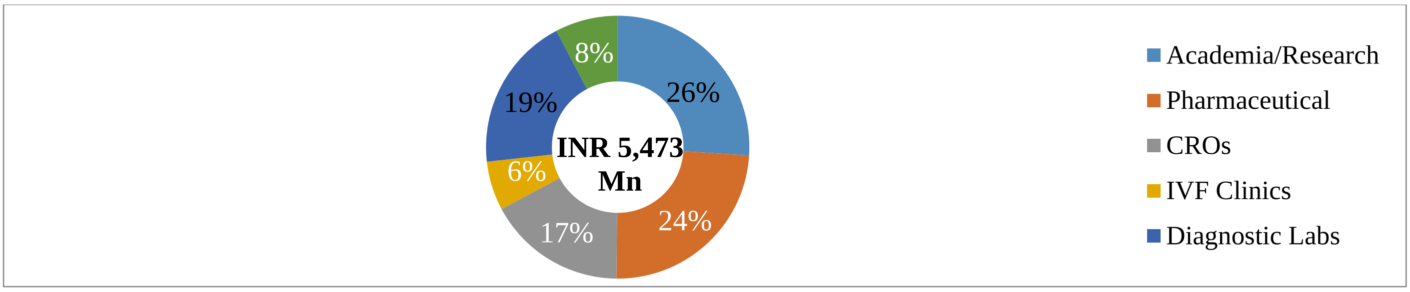
Note: Others include other plasticware products used in cell culture, serological pipettes among others

India Plasticware Laboratory PCR, Cell Culture & other Products Market Share by Product Type, 2020 (Plastic and Glassware)

The Indian PCR supplies market is valued at around INR 2,200-2,300 Mn and the market for Cell culture supplies makes up for the remaining INR 2,700-2,800 Mn.

Better healthcare infrastructure in the urban areas and increased research and development spending is driving the overall market. An increase in R&D in the field of cell engineering is also expected to propel growth of the cell culture supplies market. However, stringent license and accreditation procedures involved with maintaining cell cultures allow only specific companies to operate in the market.

India Plasticware Laboratory PCR, Cell Culture & other Products Market Share by End Market, 2020



	Academia/Research	Pharmaceutical	CROs	IVF Clinics	Diagnostic Labs
2015-20 CAGR	10.9%	11.6%	13.5%	12.0%	13.1%
2020-25 CAGR	14.1%	15.7%	19.5%	18.0%	22.1%

Source: Frost & Sullivan

The domestic market for plasticware lab equipment in India is expected to grow at ~18.4% given the incidence of the pandemic increasing the demand for PCR and cell culture products. The company caters to molecular biology, cell culture, genomics, proteomics and immunology in India.

Key Players in various segments Existence of Key Players in India in the Laboratory Equipment Market (plasticware)

	Year of Establishment	Plant in India	Consumables	Reusables	PCR/ Cell Culture
Thermofisher Scientific	2000	✓	✓	✓	✓
Corning	Late 1980's	✗	✓	✓	✓
Eppendorf	2003	✗	✓	✗	✓
Genaxy Scientific	1999	✓	✓	✗	✓
Accumax Lab Devices	1995	✓	✓	✗	✓
Abdos	2009	✓	✓	✓	✓
Tarsons	1983	✓	✓	✓	✓

Note: Thermofisher Scientific has manufacturing/ assembling units in Nashik and Navi Mumbai
Source: Company Websites

Key Financials of major Global and Indian Medical Devices, Consumable and Services and Lab Equipment Manufacturers

Companies	Country of Incorporation	Revenue 2020	Net Profit 2020	EBITDA Margin (%) 2020	Net Margin (%) 2020	ROE (%) 2020	ROCE (%) 2020
Tarsons	India	1.7 (INR Bn)	0.4 (INR Bn)	40.1	21.7	19.5	25.5
Thermofisher Scientific (Global)	United States of America	32.2 (USD Bn)	6.4 (USD Bn)	31.4	19.8	18.5	12.7
Eppendorf (Global)	Germany	967.2 (Euro Mn)	152.5 (Euro Mn)	22.9	15.8	18.9	18.7
Corning (Global)	United States of America	11.3 (USD Bn)	0.5 (USD Bn)	21.4	4.5	3.8	3.3
Guangzhou Jet Bio-Filtration	China	500.7 (CNY Mn)	119.4 (CNY Mn)	32.6	23.8	15.0	15.7
Genaxy Scientific	India	221.8 (INR Mn)	5.1 (INR Mn)	3.8	2.3	4.5	6.7
Accumax Lab Devices	India	550.1 (INR Mn)	7.3 (INR Mn)	30.1	1.3	0.9	3.2
Abdos	India	336.1 (INR Mn)	3.8 (INR Mn)	13.8	1.1	NM	3.4

EBITDA= Profit before tax + Depreciation & Amortisation Expenses +Net Finance Costs
EBITDA Margin (%) = EBITDA/Total Revenue
Net Profit Margin (%) = Net Profit/Total Revenue
ROE (%) = Net Income/Net worth
ROCE (%) = EBIT/Capital Employed
EBIT= Profit before tax + Net Finance Costs
Capital Employed= Total Assets-Current Liabilities- Short Term Borrowings
NM= Non-Meaning Full
Tarsons, Genaxy Scientific, Accumax Lab, Abdos, data for FY20 [April 01, 2019- March 31, 2020]
Thermofisher Scientific (Global), Eppendorf (Global), Corning (Global), Guangzhou Jet Bio-Filtration data for CY20 [January 01, 2020 - December 31, 2020]

Source: S&P Global Market Intelligence, Marketscreener.com, Annual Reports and MacroTrends, Company Website, ROC (MCA)

OUR BUSINESS

We have included various operational and financial performance indicators in this Prospectus, some of which may not be derived from our Restated Financial Information or otherwise subjected to an examination, audit or review by any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Prospectus. Our fiscal ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 30 of that year.

The following discussion contains certain forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the section titled "Forward-looking Statements", "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 24, 173 and 233, respectively.

Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to Tarsons Products Limited on a consolidated basis and references to "the Company" or "our Company" refers to Tarsons Products Limited on a standalone basis.

The industry-related information contained in this section is derived from the Frost & Sullivan Report which is commissioned and paid for by our Company in connection with the Offer. For further details and risks in relation to the commissioned report, see "Risk Factors – Internal Risk Factors – Certain sections of this Prospectus disclose information from the Industry Report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 36.

Overview

We are an Indian labware company engaged in the designing, development, manufacturing and marketing of 'consumables', 'reusables' and 'others' including benchtop equipment, used in various laboratories across research organizations, academia institutes, pharmaceutical companies, Contract Research Organizations ("**CROs**"), Diagnostic companies and hospitals *(Source: Frost & Sullivan Report).*

We manufacture a range of quality labware products which helps advance scientific discovery and improve healthcare (*Source: Frost & Sullivan Report*). As of June 30, 2021 we had a diversified product portfolio with over 1,700 SKUs across 300 products. Our product portfolio is classified into three key categories which include consumables, reusables, and others. 'Consumables' category includes products such as centrifuge ware, cryogenic ware, liquid handling, PCR consumables and petri dish, transfer pipettes and others. 'Reusables' category includes products such as bottles, carboys, beakers, measuring cylinders and tube racks. 'Others' category includes benchtop instrumentation such as vortex shakers, centrifuges pipettors and others.

We cater to a diverse range of end customers across various sectors which include research organizations, academic institutions, pharmaceutical companies, CROs, diagnostic companies, and hospitals. Some of our end customers include customers such as Indian Institute of Chemical Technology, National Centre for Biological Sciences across academic institutes and research organizations; Dr Reddy's Laboratories, Enzene Biosciences across pharmaceutical sectors; Syngene International, Veeda Clinical Research across CROs; and Molbio Diagnostics, Agappe Diagnostic, Metropolis Healthcare, Dr. Lal Path Labs, Mylab Life Solutions across other sectors such as diagnostics. We distribute our products to these end customers on a pan-India basis through our authorised distributors. We have long-standing relationships with our end customers as well as distributors, which we have achieved by aligning our offerings with their business needs and through the support of an on-ground sales and marketing team.

We currently operate through our five manufacturing facilities located in West Bengal. We believe that our Company, by focusing on stringent quality norms across manufacturing processes, has been able to provide a safe, efficient, and cost-effective mode to conduct research for the scientific community. These facilities are vertically integrated and equipped with automated support systems that help us maintain quality, increase productivity, and reduce costs. Our key manufacturing facilities are ISO 9001:2015 and ISO 13485:2016/NS-EN ISO 13485:2016 certified. In addition, we have received CE-IVD certificate for our products such as micro and macro tips, cryo vials and centrifuge tubes which indicates that the products of the company have been assessed by the manufacturer and deemed to meet EU safety, health and environmental protection requirements enabling our Company access to the European region.

We believe that, with over 36 years of experience in life sciences, we have successfully built '*Tarsons*' into a leading Indian company in terms of revenue in the plastic labware market in India *(Source: Frost & Sullivan Report)* and gained expertise in the production of a wide range of labware products. We supply products to life sciences industry under our brand label *"TARSONS WITH THE WORDS -TRUST DELIVERED™"*. In an industry historically dominated by the global MNCs, we have won the trust of the scientists' community in India by offering differentiated, user friendly, consistent quality, and cost-effective products, thereby providing an alternate for high-cost imports. (*Source: Frost & Sullivan Report*). We believe that our robust manufacturing practices, stringent quality norms, technical capabilities and an able sales and marketing team is critical to our brand and maintenance of long-term relationships with our customers.

We are one of the leading Indian company in terms of revenue in the plastic labware market in India which is estimated as ₹12,250 million as of year 2020 in value terms and estimated to expand at a CAGR of 16.00% to reach approximately ₹25,755 million by year 2025 (*Source: Frost & Sullivan Report*). We cater to the global plastic laboratory products market which was estimated to be USD 8.4 billion in year 2020 and is expected to expand at a CAGR of approximately 10.50% to reach approximately USD 13.8 billion by year 2025 (*Source: Frost & Sullivan Report)*. We supply our products to over 40 countries across both developed and emerging markets through a blend of branded and ODM sales. Our overseas sales in Fiscal 2021 accounted for ₹755.91 million representing 33.02% of our revenue from operations.

Our Chairman and Managing Director, Sanjive Sehgal, having over 30 years of experience, and Whole-Time Director, Rohan Sehgal with over 7 years of experience in the labware manufacturing sector in India, have been instrumental in the growth of our Company. They are supported by an able management team which contribute significantly in the growth and management of our Company.

We have consistently grown in terms of our revenues and profitability over the past years. The following table provides a snapshot of our key financial and operational performance indicators.

		For the three months ended		As at/For the Fiscals Ended March 31,		
Particulars	**Metric**	**June 30, 2021**	**June 30, 2020**	**March 31, 2021**	**Marche**	**2019**
Total income	*₹ million*	711.27	435.73	2,342.91	1,800.54	1,847.19
EBITDA#	*₹ million*	387.39	130.99	1,088.18	734.07	776.38
EBITDA margin##	*%*	54.46	30.06	46.45	40.77	42.03
Net profit after tax	*₹ million*	248.35	69.68	688.70	405.31	389.58
Net profit margin***	*%*	34.92	15.99	29.40	22.51	21.09
Average ROE*	*%*	38.43*	NA	31.17	24.35	33.52
ROCE**	*%*	37.29**	NA	34.54	28.44	31.61

***** *Average RoE= (Profit after tax for 12-month period ending June 30, 2021)/ (average total equity for period ending June 30, 2021, and June 30, 2020).*
****** *ROCE = (EBIT for 12-month period ending June 30, 2021)/ Capital Employed as of June 30, 2021).*
 # EBITDA= Profit before tax + Depreciation & Amortisation Expenses +Net Finance Costs
EBITDA Margin (%) = EBITDA/Total Revenue
**** Net Profit Margin (%) = Net Profit/Total Revenue*

Our Strengths

We attribute our growth and continuing success to the following competitive strengths:

Leading Indian supplier to life sciences sector with strong brand recognition and quality products

We are an Indian labware company engaged in the designing, development, manufacturing and marketing of consumables, reusables and bench-top equipment according to the Frost & Sullivan Report. We believe that, with over 36 years of experience in this space, we have successfully built '*Tarsons*' into a leading Indian company in terms of revenue in the plastic labware market in India *(Source: Frost & Sullivan Report)* and gained expertise in the production of a wide range of labware products. In the year 2020, we had a market share of 9.00-12.00% of the labware market in India, according to the Frost & Sullivan Report.

We believe our end customers associate the brand *'Tarsons'* with quality labware and benchtop equipment that incorporates quality, reliability and value. For instance, our range of bottles and carboys are manufactured with specially designed sealing mechanism, making us one of the most trusted partners to the diagnostic industry which rely on our products to store and transport their critical reagents (*Source: Frost & Sullivan Report*). In addition, *Tarsons' PUREPACK*™ tips are individually packed to ensure sterility for each pipetting cycle. Some of our key products such as liquid handling ware, centrifuge ware and cryogenics are identified by our brand names including Maxipense, Spinwin, Cryochill, respectively. These brand names have gained prominence over the last few years and recognized by the scientific community in India.

We have emphasized on building quality management systems and production processes to ensure our products meet the highest quality standards. For instance, our "*MAXIPENSE*™" range of liquid handling products exhibit exceptional performance in terms of release consistency and low adhesion which helps in ensuring better accuracy and optimal usage of reagents. Further, our containers, bottles and carboys are highly popular amongst our overseas customers as they are durable, leak proof and are manufactured from the highest quality resin that meet medical grade standards. Our interlocking racks, made of high quality autoclavable polypropylene, are well known for their ability to accommodate different sizes of tubes which ensures easier handling and efficient storage of samples during research.

Our engineering team has invested considerable time to find the adequate resin formulation which has led to exceptional liquid handling performance across our liquid handling products. Our resins are selected to minimize additives and reduce potential leachables. Our medical grade resins are free from BPA, phthalates, and latex. In addition, these resins are DMF registered and comply with various international regulatory specifications.

Our ability to offer differentiated, user friendly, reliable quality, and cost-effective products has enabled us to develop strong brand recognition and consumer loyalty in key domestic and overseas markets.

We provide a diverse range of labware products across varied customer segments

We are among the top three labware manufacturing companies in India, providing an extensive range of laboratory consumables, reusables and 'others' product categories (*Source: Frost & Sullivan Report*). Our Company was founded on the ideology of serving the needs of the Indian scientists' community and with our expertise in precision manufacturing technologies, we have developed a diverse range of labware products such as pipette tips, petri dish, centrifuge tubes, cryo vials, transfer pipettes, bottles, carboys, measuring cylinder, desiccators, minicoolers, cryobox and test tube racks. For further details, see "*Our Products*" from pages 129 to 133. As of June 30, 2021, we had a diversified product portfolio with over 1,700 SKUs products across 300 distinct products. We have established our prominence in the labware industry in India with a pan-India distribution presence and five manufacturing facilities. Since our inception, we have expanded our range of labware offerings and achieved economies of scale in our manufacturing operations alongside our product portfolio which has enabled us to service new markets and explore new product offerings to our customers. Recently, in the calendar year 2018, we have set up a PCR line for production of a wide range of PCR products.

We have also developed customized products to suit specific requirements of our customers. For instance, we manufactured Ria vials for a CRO in India and PCR tube and strips for a diagnostics company in India, customized to their testing kit. We also manufactured a custom heavy duty bottle with capacity of five litres for a customer in Israel.

We believe that our broad range of products and our ability to customize products allows our end customers to source most of their product categories from a single brand and enables us to expand our business from existing customers, as well as address a larger base of potential customers.

We operate in an industry which has a large addressable market with long-standing relationships with key end customers

The life sciences industry is growing at a rapid pace on account of advancements in the field of scientific research. Laboratories have emerged as multipurpose research facilities that host several types of testing mechanisms, novel developments, and research analogies. The need for various types of equipment across laboratories and increasing trend of research based studies is driving the global demand for laboratory equipment. As a result, the global laboratory equipment market is expected to register a growth of 4.90% CAGR from 2020 to 2025 to reach USD 20.5 billion by 2025 from USD 16.2 billion in 2020 *(Source: Frost & Sullivan Report)*.

With high penetration expected in the coming years, plastic labware is expected to replace glassware products by another 15.00% to reach a market share of approximately 67.00% in the global laboratory equipment market by Fiscal 2025, given plastic products are superior in terms of shelf life, handling, and safety benefits *(Source: Frost & Sullivan Report).* As a result, the global plastic laboratory products market is expected to grow at a higher CAGR of approximately 10.50% to reach approximately USD 13.8 billion by Fiscal 2025. (*Source: Frost & Sullivan Report)*

Further, as per the Frost & Sullivan Report, emerging economies are expected to provide higher growth opportunities to the laboratory consumable products market owing to surge in chronic diseases, rising patient population, rise in initiatives by governments in the health care sector, increase in number of diagnostic laboratories, and growth in research and development activities in the core industries, along with increasing usage in academia.

With increased investments by the Government of India in pharmaceuticals and biotech R&D, the research ecosystem in India presents a significant opportunity for labware market in the near future, which in turn will open multiple avenues for export of labware products from India (*Source: Frost & Sullivan Report*).

With our ability to expand product portfolio, improve product applications, ease of handling, design and packaging of our products, we have established strong and long-standing relationships with our end customers in the growing life sciences industry and pharmaceutical companies, research organizations and academic institutions, CROs, diagnostic companies and hospitals, that has helped us to expand our products' geographic reach.

We have established a strong relationship with distribution partners overseas, and we continue to expand the range of products distributed through them. Our Company over the last few years has expanded distribution of branded products across the globe and strives to increase prominence of '*Tarsons'* brand in key markets globally. With these endeavours, we believe we have developed strong brand recognition and consumer loyalty in our key markets.

Some of our end customers who have been associated with our Company for several years include prominent names such as Indian Institute of Chemical Technology, National Centre for Biological Sciences across academic institutes and research organizations; Dr Reddy's Laboratories, Enzene Biosciences across pharmaceutical sectors; Syngene International, Veeda Clinical Research across CROs; and Molbio Diagnostics, Agappe Diagnostic, Dr. Lal Path Labs, Metropolis Healthcare, Mylab Life Solutions across other customer segments such as diagnostics. Considering the use of our labware products and requirement of high precision results from our products, our end customers including research institutes and scientists, rely significantly on consistent delivery of quality labware products.

We have a dedicated direct sales team comprising 48 personnel, positioned across the country and are responsible for securing business relationships with key end customers, strengthening ties with existing customer base and further expanding reach of our products. Over the years, our team along with a pan India distribution network has successfully built a long-standing relationship with our major end customers, especially in 'consumables' and 'reusables' product categories which has existed for more than three decades. Our sales team works closely with end customers to understand their specific requirements which enables us to develop products which suits their requirements.

Our Company is well positioned to take advantage of the growing demand and expanding addressable market for plastic labware in the domestic and overseas market. We believe these growth drivers will enable us to plan our capital expenditure, enhance our ability to benefit from increasing economies of scale, thereby ensuring a competitive cost structure to achieve sustainable growth and profitability.

Well-equipped and automated manufacturing facilities

We currently operate five manufacturing facilities in West Bengal as of June 30, 2021. For further details, see *"Manufacturing Facilities"* on page 136.

Our manufacturing capabilities are vertically integrated with design and development being carried out in-house. All our manufacturing facilities have injection moulding and extrusion blow moulding machines which are well complemented with advanced automation technologies. Our manufacturing processes are automated with use of robotics and certain other technologies that have developed in collaboration with our overseas partners. Our automation lines help improve product cost efficiencies and output. For instance, we deploy automation in the racking of our liquid handling products as well as the automatic insertion of filter into our pipette tips. We have also developed automation for the handling and packaging of our product line of petri dish. Our automation process is primarily designed to ensure that the complete production process is free from human touch which in turn helps to achieve the desired purity levels required for use in life sciences products.

We have a continued focus on using high end and precision tooling which ensures consistent production of quality products. Our Company has the ability to work with multi cavity moulds up to 32 cavities. Our experienced engineering team, in collaboration with overseas partners, have developed customized moulding and automation solutions suitable to our requirements. Most of our products are required to be manufactured in a clean aseptic environment for the products to be free from any detectable DNase, RNase and endotoxins. To achieve this, we manufacture our products in a fully validated and third-party certified ISO 8 clean rooms.

Our Company has a robust QA and QC process with dedicated laboratory for raw material and product testing. Our statistical process controls help us to ensure consistent dimensions of our products and in-line finishing inspections ensure compliance with the quality standards. Our manufacturing units are well equipped with experienced and qualified staff to carry out these quality checks and inspections at all stages of the manufacturing process. We became an ISO 9001:2015 and ISO 13485:2016/NS-EN ISO 13485:2016 accredited manufacturing entity in the years 2018 and 2021, respectively.

We believe that we enjoy a competitive advantage due to our robust manufacturing capabilities that enables us to manufacture quality products for supply in Indian and overseas markets.

Wide geographic reach through our pan India sales and distribution network

We have a pan India sales and distribution network that enables us to cater to a wide range of end customers, thereby ensuring effective penetration of our diverse range of products. As a result of our pan India distribution network and our ability to distribute products on a pan-India basis, we believe we have been able to develop a comprehensive customer base that differentiates our Company from our competitors.

Our distribution network across India comprises over 141 authorized distributors as at June 30, 2021. Our extensive and dedicated distribution network enables us to serve our customers in an efficient and timely manner. We believe that our Company has a loyal distribution network as most of our key distribution partners have been associated with us for more than the last two decades. For the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, revenue generated from sales through our top 10 distributors represented 37.45%, 41.95%, 55.90%, 54.80% and 59.70% of our revenue from operations, respectively.

Additionally, our Company has a presence in the overseas market as well making us one of the few Indian players to have a global reach in the labware market *(Source: Frost & Sullivan Report).* We manage our export business operations through a blend of branded and ODM sales. We have a dedicated on-the-ground sales team responsible for tracking existing and finding new distributors and partners. We have developed strong partnerships with our distributors to represent and market our branded products in markets spanning across Asia Pacific, Middle East and Latin America Our Company also has strategic partnerships for ODM sales with companies based out of USA and Europe. Our distribution network globally comprises over 45 authorized distributors and partners as at June 30, 2021. As of Fiscal 2021, our Company supplied products to over 40 countries. In the Fiscal 2021, we derived ₹755.91 million from sale of goods with end customers in the overseas markets, representing 33.02% of revenue from our operations, with the majority of sales to the USA and countries in Europe.

We believe our pan India distribution network is a key competitive advantage for us as and enables us to serve our overseas customers and markets in an efficient and timely manner.

Experienced Promoter backed by strong management team

We have a management team with significant experience in the life sciences industry and are led by our Chairman and Promoter, Sanjive Sehgal, who has over 30 years of experience in the labware manufacturing sector in India. Our business operations are led by our Whole-Time Director, Mr. Rohan Sehgal who has 7 years of experience in life sciences industry, is supported by other senior management team members. We believe that the experience of our management team has enabled us to extend our operating capabilities, improve the quality of our products and facilitated our growth in the life sciences industry. Our management team has ingrained the culture of innovation and development in our Company which has helped us to build a strong brand and identify new business opportunities.

We also benefit from the experience of our Board which has extensive knowledge in all aspects of our business. Our Board is actively involved in reviewing and monitoring our operations, and along with our senior management, has been instrumental in implementing our growth strategies and expanding our business through various initiatives.

Our key management personnel are committed to our long-term growth and have shown their ability to steer us through different economic cycles, as demonstrated by sustained growth in our revenue. In addition to our key management team, we believe that our middle management team and skilled work force provide us with the depth of expertise and managerial skills required to manage our business. A significant number of our team members have been with our Company for several years, signifying consistent commitment towards our leadership. For further details, see the section entitled "*Our Management*" beginning on page 155.

Our Business Strategy

Our business strategy emphasizes the following elements:

Strengthening our foothold in our existing markets and expanding our product portfolio

In recent times, there has been a significant growth in demand in India for labware products. This market growth is primarily attributed to the increasing incidences of acute and chronic diseases, rising need for timely and accurate disease diagnosis, growing healthcare sector, and a rise in investments in the pharmaceutical and biotechnology sectors for R&D activities. (*Source: Frost & Sullivan Report*). As per the Frost & Sullivan Report, our domestic plastic labware products' market size is expected to reach ₹25,755 million by 2025 at a CAGR of 16.00%. Further, the Government's increased investment in biotechnology research, recent developments under the Union Budget 2021-22, including approval of the National Health Mission, announcement of the launch of Nutrition Mission and announcement of plans to set up nine biosafety level-3 laboratories through Pradhan Mantri Aatmanirbhar Swasth Bharat Yojana, will boost the expansion of existing as well as entry of new end customer segments of plastic labware products in India *(Source: Frost & Sullivan Report).* This provides us with an opportunity to increase our sales and expand our customer base. Further, with the 'Make in India' initiative and growing advantage of domestic manufacturers as compared to import markets, we believe we are well poised to grow our domestic sales.

We believe that our strong presence in India and scale of operations allow us to increasingly focus on branding and promotional activities and enhance our visibility in the labware industry. We intend to continue enhancing our brand awareness and customer loyalty through promotional and marketing efforts. We will seek to increase our visibility and brand recognition through increased print and social media advertising and increased one-to-one interactions with our authorized distributors.

We will continue to conduct individual customer roadshows which will help to maintain and strengthen brand recall across our customer base. We also intend to conduct events targeted towards the Indian scientists' community to elevate our brand image and strengthen the brand positioning among key end users.

Our Company intends to increase participation in global labware exhibitions to strengthen its brand presence globally. Although the core of our strategy is to continue to achieve growth organically through investment in our technological capabilities, business development skills and customer relationships, we continue to evaluate inorganic growth opportunities such as acquisitions and strategic alliances that may provide us with complementary technologies that have a similar financial profile.

We seek to leverage our extensive experience to strengthen our industry position by developing new products to capitalise on emerging trends. We also propose to launch new products in the labware market with varied applications across industries and continue to improve process and cost efficiencies in our operations. We aim to achieve this by leveraging our existing technical and manufacturing capabilities. We believe that launching new products will further widen our existing range of products and help capitalise on future growth opportunities.

We believe these measures will enable us to increase our prominence in the labware industry, gain market share and strengthen the brand of '*Tarsons*'.

Enhancing our manufacturing capacities in existing product categories to leverage industry growth drivers

We currently have five manufacturing facilities in West Bengal as of June 30, 2021. For further details, see *"Manufacturing Facilities"* on page 136.

In order to capitalize on growth opportunities in this sector, we seek to invest in physical and operational infrastructure to expand our manufacturing capabilities with a focus on expanding our capacities in existing product categories and diversifying our product portfolio by launching new products. We aim to expand our manufacturing capacities in popular product categories such as liquid handling, centrifuge ware, and cryo ware through investment in additional machines, moulds and ancillary infrastructure. To achieve this, we seek to deploy plants and machinery to our existing units, as well as the proposed manufacturing unit which will be located in the new manufacturing facility that we intend to develop in Panchla, West Bengal.

We have recently acquired five acres of land to develop a new manufacturing facility in Panchla, West Bengal to expand capacities in our popular product categories and launch new products. We plan to progress development of this facility in a phased manner. We believe, we can increase our revenues substantially by development of this facility.

We have historically benefited from the operational efficiency brought by our advanced automation at our manufacturing units which has enabled us to consistently deliver quality products to end customers. Similarly, we aim to use automated equipment for our manufacturing operations complying with the global standards in our proposed facility at Panchla. This facility is intended to be funded from a combination of internal accruals and proceeds of the Offer.

Further, we intend to develop a new fulfilment centre in Amta, West Bengal at par with global standards which will enable our Company to consolidate the existing warehouse operations. Our Company also aims for backward integration in the manufacturing process through building of an inhouse sterilization centre at Amta for captive consumption. In this regard, as of September 30, 2021, our Company has acquired 3.26 acres at Islampur (Amta) out of the total proposed land of 5.95 acres and our Company proposes to complete this expansion by first half of 2023. For further details, see *"- Manufacturing Facilities"*, "*Objects of the Offer*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operation"* beginning on pages 136, 75 and 233, respectively.

We believe our investment in infrastructure will enable us to cater to the growing demand from our customers, enhance our existing product portfolio and launch new products which in turn is expected to result in an increase in our profits and revenues.

Increasing our global footprint in the overseas market

Over the last few years, international business has been a key contributor to the growth of our Company. In order to serve our existing customer base as well as to secure new direct end customers, thereby expanding the reach of our products to new markets, we intend to expand our distribution network globally to increase our share of business in the overseas markets. We have devised a two-pronged strategy to increase our export sales: (i) branded sales targeting emerging markets such as Asia Pacific, Middle East and South America; and (ii) ODM sales to supply our products to developed markets such as USA and Europe. Through our extensive experience and proven track record, we are strongly positioned to increase our supply to overseas end customers.

For the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, we generated was ₹176.51 million, ₹126.25 million, ₹755.91 million, ₹472.76 million and ₹480.49 million, respectively, from export sales, representing approximately 25.53%, 30.05%, 33.02%, 26.88% and 26.88%, respectively, of our revenue from operations.

As per the Frost & Sullivan Report, due to increasing tariffs levied by United States of America and tightening of environmental protection norms on Chinese goods over the past years and India providing a cost-effective manufacturing alternative, domestic Indian players are expected to gain share over time. As a result, we believe, we have the capacity to leverage on this shift to Indian manufacturers, including in relation to plastic labware products, and increase our exports in near future.

To achieve this, we are continuously evaluating additional locations within the regions we currently operate in, as well as other regions for expanding our sales and distribution network. Our expansion strategy is based on a calibrated and systematic evaluation of the market size, customer demand, competition and economic factors for the sale of our products in a particular location. Further, we intend to form a dedicated team whose primary focus will be on exports to overseas markets with specific focus on certain geographies. We also intend to enter into arrangements with key distributors in these regions to explore business opportunities in new overseas markets. Going forward, we seek to secure a few leading customers of our ODM sales in USA and Europe which we believe will further expand our customer base in overseas market. We also intend to set up sales and distribution offices in overseas markets to be closer to our customers to establish direct connect with our end customers and increase availability of our products. In light of the emerging global demand for labware, we believe we can scale up our export sales by increasing our distribution networks in overseas markets.

Continue to focus on maintaining operational efficiency and profitability

Improving cost efficiency in our manufacturing processes continues to be one of our key strategies. We have implemented innovative strategic cost-saving and efficiency improvement measures such as advanced automation solutions to improve productivity and bring efficiency in the manufacturing processes. As a result, for the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, our net profit after tax was ₹248.35 million, ₹69.68 million, ₹688.70 million, ₹405.31 million and ₹389.58 million, respectively, representing a CAGR of 32.96% for the period of Fiscal 2019 to Fiscal 2021, our net profit margin was 34.92%, 15.99%, 29.40%, 22.51% and 21.09%, respectively. We have extensive automation in our large volume product categories to minimize labour, avoid human error and touch and consequently improve throughput. We will continue to invest in automation solutions to further boost efficiency and productivity of our manufacturing operations. We seek to continue the culture of innovation as we propose to undertake other initiatives and programmes aimed at enhancing operational efficiencies and optimising asset and material flows.

We further intend to leverage our design, engineering and manufacturing capabilities to increase our focus on advanced technology products. We also intend to reinforce our manufacturing efficiencies through prudent investments aimed at sustainable business opportunities and expect our initiatives to support the development of new, innovative processes aimed at improving production efficiencies and to also address strategic business opportunities in the global labware industry. We will continue to have a centralised approach towards sourcing and vendor management to gain economies of scale in raw material procurement. We intend to maintain efficiency and profitability by achieving productivity improvement of existing processes through constant optimization, process cycle time reduction, qualifying lower-cost processes for regulated markets, better recovery and recycling and backward integration in our manufacturing process.

Our Products

Our diversified product portfolio can primarily be divided into three main categories: (i) Consumables; (ii) Reusables; and (iii) Others. Our Company is primarily engaged in the business of manufacturing and selling of plastic laboratory products and certain scientific instruments, which represents a single business. Our Company does not distinguish revenues, costs and expenses between products in its internal reporting, and reports costs and expenses by nature as a whole and operates and manages its business as a single segment.

Consumables

Our Company provides a wide range of 'consumables' to diverse end customers across various sectors in the life sciences research industry. Our portfolio of products under 'consumables' product category include: (i) centrifuge ware, (ii) cryogenic ware (tubes and accessories), (iii) liquid handling, (iv) PCR consumables (tubes, plates, and strips), (v) petri dish, (vi) transfer pipettes and (vii) other items.

For the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, revenue from our 'consumables' product category was ₹481.11 million, ₹259.83 million, ₹1402.42 million, ₹1016.30 million and ₹970.67 million, or 69.85%, 62.00%, 58.08% and 54.63% of our revenue from operations, respectively.

Brief description of some of our key products under 'consumables' product category set out below:

1. Pipette Tips: We manufacture micro and macro pipette tips which range from sizes 10 µl to 10 ml. We provide pipette tips both with and without embedded filter, sterilized and non-sterilized. These are used to collect and transfer precision quantity of liquids during the research and then discard.

2. Centrifuge ware: We manufacture and sell the micro centrifuge tubes (snap cap and screw cap) as well as 15 and 50ml centrifuge tubes which are produced with premium grade virgin polypropylene. Micro centrifuge tubes are specifically used for storing, spinning down and reaction process**.** These can also be used for storage of reagents, enzymes, viral transport medium and other diagnostics and biochemical reagents or samples.

3. Petri dishes: We manufacture petri dishes with virgin biomedical graded polystyrene. These are used for culture of microbes and sensitivity assays used and discard. This helps us eliminate time consumed in washing and sterilization of their glass equivalent.

4. Cryo ware: Cryo vials are specially designed for storing biological materials at temperatures as low as -196°C (vapour phase of liquid nitrogen) and up to 121°C and used for bio banking. Our cryo vials complies with IATA requirements of withstanding evacuation to 95kPa without leaking and thus are suitable for transport of diagnostic specimen.

5. Storage Vials: We use premium grade virgin polypropylene to manufacture storage vial of various sizes ranging from 1 ml to 10 ml. These vials are used to store the samples in different temperatures ranging from -80°C to 121°C.

In addition to the above, other details of the products in ‘consumables’ category is set out below***:***

S. No.	Product	Images	Use of the product	Key features
1.	Pipette Tips		Mostly used in research work for transferring small volume of liquids with high precision.	Precision moulded tips are made from virgin PP and are certified RNase, DNase and pyrogen free
2.	Centrifuge Tubes		Perfect for versatile applications, these are used for storage, spinning down & reaction processes.	Reliable performance of PP tubes at 16000xg. Clear polypropylene with low extractables, Leakproof performance at 45K pascal, non-pyrogenic and DNase/RNase free
3.	Petri dishes		Mostly used in the culture of microbes and sensitivity assays. Typically used once and discarded which optimizes time consumed in washing and sterilizing.	Optically clear for easy viewing, vented lid permits air circulation during incubation to reduce condensation build up, these are made up from virgin biomedical graded PS.
4.	Cryo Vials		Used for storage of biological materials at temperatures as low as -196°C (vapour phase of liquid nitrogen) and up to 121°C.	Complies with IATA requirements of withstanding evacuation to 95kPa without leaking and thus are suitable for transport of diagnostic specimen. Designed for use in mechanical freezer and in vapor phase of liquid nitrogen
5.	Storage vials		Storage vials are designed for use with samples from -80°C to 121°C. Used for storage of PCR reagents, enzymes and other diagnostics, biochemical reagents or samples.	Manufactured using high purity virgin polypropylene. Products are DNase, RNase, and Pyrogen free.

Reusables

We manufacture and sell ‘reusables’ such as bottles used as standard containers for storing large volumes of solutions in the pharmaceutical sector. Our portfolio of products under ‘reusables’ include: (i) bottles and carboys; (ii) beakers; (iii) measuring cylinders; (iv) tube racks; and (v) other items (such as jars, desiccators and universal rack holders). We maintain high standards of quality for these bottles, ensuring they are leakage proof through specially designed lip sealing geometry, strong and durable. We also manufacture carboys which are mostly used for media formulation and mixing, aseptic protocols used for stirring and storage of intermediates. For the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, revenue from our ‘reusables’ category was ₹178.97 million, ₹140.67 million, ₹769.48 million, ₹610.63 million and ₹670.83 million, or 25.99%, 33.57%, 33.76%, 34.90% and 37.76% of our revenue from operations, respectively.

Brief description of some of our key products under ‘reusables’ category is set out below:

1. Bottles and Carboys: The bottles and carboys manufactured by us are made from the highest quality resin that meet medical grade standards. Resins are selected to minimize additives and reduce potential leachability. Our bottles and closures are designed with strong and customized thread design and lip seal technology. We manufacture and test these products regularly to ensure they are leakage proof. Bottles and carboys are mostly used for storing, media formulation and mixing aseptic protocols used for stirring and storage of intermediates. Our containers are reusable and durable which makes our products reliable amongst overseas customers.

2. Beakers: We supply beakers made of PP or PMP used for safe handling of acids, alkalis and other dangerous solutions and ensure best solution handling and mixing experiences to our customers

3. Cylinders: Our measuring cylinders are made up of PP or polymethyl pentane (‘**PMP**’) which are used to measure the volume of liquids, chemicals or solutions. Graduated cylinders supplied by us are more precise and accurate than the common laboratory flasks and beakers.

4. Racks: Our interlocking rack allows to customize the product basis the end customer requirements. These are made of high quality autoclavable polypropylene, which can accommodate different sizes of tubes. It enables easy handling and efficient sample storage.

In addition to above, other details of the products in ‘reusables’ category is set out below:

S. No.	Product	Images	Use of the product	Key features
1.	Bottles		Our bottles offer ultimate solution in containment and protection and transportation of various kinds of reagents. Available in three different resins, they are ensured to be leakproof, strong and durable	Bottles are leak proof, puncture resistant and free of any leachables and mould releasing agents.
2.	Carboys		Mostly used for media formulation and mixing, aseptic protocols. Stirring and storage of intermediates. Used for solid and powder material storage (wide mouth).	Leakproof, round for homogeneous stirring, convenient shoulder handles for easy carrying and pouring, graduations for volume determination at a glance, wide mouth version available for easy cleaning, filling and dispensing. Made of high-quality virgin resin.
3.	Beakers		Beakers are used for mixing. The graduations are approximate and not intended for accurate liquid measurement. Economical enough to discard after one use, or strong enough to reuse.	Moulded in PP, these are beakers with excellent strength and chemical resistance. Clarity graduations and autoclavable properties makes it unique.

S. No.	Product	Images	Use of the product	Key features
4	Cylinders		Used to measure the volume of a liquids, chemicals, and solutions during daily lab work. Graduated cylinders are more precise and accurate than the common laboratory flasks and beakers.	Measuring cylinders are made up of PP or PMP.

Others

We manufacture a wide range of products under 'others' category which includes benchtop instrumentation such as (i) vortex shakers; (ii) centrifuges; and (iii) pipettors, which enable molecular works of cell collection, extraction, simple spin-down and f-tube separation. For the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, revenue from our 'others' category was ₹28.65 million, ₹18.59 million, ₹107.19 million, ₹122.88 million and ₹135.28 million, or 4.16%, 4.44%, 4.70%, 7.02% and 7.61% of our revenue from operations, respectively.

Brief description of key products under 'others' category is set out below:

(1) Centrifuge: Our centrifuge machines are built with a compact design to accommodate PCR tubes and micro centrifuge tubes (0.5, 1.5 and 2 ml capacity).

(2) Vortex: Our vortex shakers are compact rugged construction. Heavy metal base and a rubber feet which prevents movement of the shaker during use. It has the features of variable speed control with maximum speed of 3000 RPM.

(3) Pipettors: Pipettors are an essential laboratory instrument used to accurately and precisely transfer volumes of liquid in the microliter range.

In addition to above, details of the products under 'others' product category is set out below:

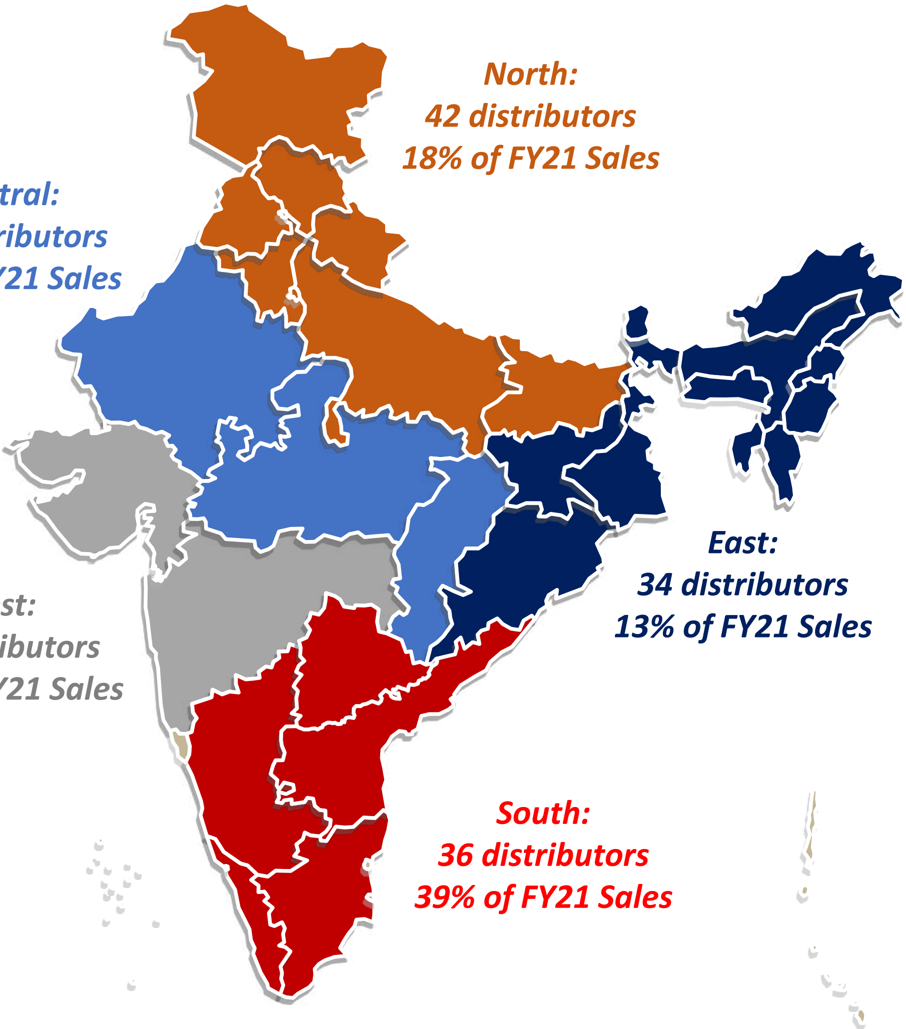
S. No.	Product	Images	Use of the product	Key features
1.	Centrifuge		Molecular works of cell collection, extraction, simple spin-down, f tube separation, etc. Compact design built in to accommodate PCR tubes & Micro centrifuge tubes (0.5 to 2 ml).	Built to accommodate PCR tubes and micro centrifuges for seamless separations. With safety lid lock and lid drop protection, these centrifuges have a fully digital display. Equipped with automatic lid opening to prevent sample overheating, this centrifuge is for sensitive operations.
2.	Vortex		It is used in all the research and laboratories for mixing and shaking.	Heavy metal base & rubber feet prevent movement of the shaker during use. Products are compact and offer variable speed control. Maximum speed 3.000 RPM

S. No.	Product	Images	Use of the product	Key features
3.	Pipettors		This is a common, yet an essential laboratory instrument used to accurately and precisely transfer volumes of liquid in the microliter range	Rugged construction, extremely smooth piston movement, Autoclavable tip ejector and tip holder, easy to maintain. Individual factory calibration of each pipette.

Distribution Network

Domestic Market

We have a pan India distribution network with 141 distributors as on June 30, 2021. The following map sets forth the breakdown of our distribution network by region as of June 30, 2021:



The table below sets forth the region wise breakdown of our distribution network in India:

Region	Distributors
North [(1)]	42
East [(2)]	34
West [(3)]	11
South [(4)]	36
Central [(5)]	18
Total	141

Notes:

1. *Includes Ladakh, Jammu and Kashmir, Punjab, Himachal Pradesh, Haryana, Uttarakhand, Uttar Pradesh and Bihar.*
2. *Includes Jharkhand, West Bengal, Odisha, Meghalaya, Assam, Arunachal Pradesh, Nagaland, Manipur and Mizoram.*
3. *Includes Gujarat and Maharashtra.*
4. *Includes Karnataka, Telangana, Andhra Pradesh, Tamil Nadu and Kerala.*
5. *Includes Rajasthan, Madhya Pradesh and Chhattisgarh.*

Our distributors are supported by our sales team depending on their geographical reach, market knowledge, product and customer awareness as well as understanding of each of the end-consumer industries for which our products are used.

We typically supply our products directly to our authorized dealers and distributors who in turn sell our products to end customers across India. We have long-standing relationships with our top 10 distributors as of June 30, 2021, and the average years of association with our top 10 domestic distributors as of June 30, 2021 is 27.8 years. The details are as indicated below:

S. No.	Distributors	Percentage of Revenue Earned of Total Revenue as Three Months Ended June 30, 2021	Percentage of Revenue Earned of Total Revenue for Fiscal 2021	Commencement of Distributor Relationship	Number of Years of Relationship	Operating region in India
1.	Distributor 1	8.47%	6.14%	1997	24	South
2.	Distributor 2	5.34%	4.86%	2014	7	South
3.	Distributor 3	4.75%	3.90%	1983	38	North
4.	Distributor 4	2.90%	3.29%	1983	38	South
5.	Distributor 5	2.81%	2.38%	2010	11	West
6.	Distributor 6	2.41%	2.32%	2010	11	West
7.	Distributor 7	2.15%	1.82%	1983	38	East
8.	Distributor 8	1.93%	1.62%	1983	38	West
9.	Distributor 9	1.66%	1.56%	1983	38	South
10.	Distributor 10	1.53%	1.53%	1986	35	South
Total		33.95%	29.42%			

For the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, revenue generated from sales through our top 10 domestic distributors represented 34.08%, 34.15%, 48.89%, 48.89% and 49.77% of our domestic revenue from operations, respectively. We intend to further expand our distribution network by expanding coverage in underpenetrated regions of India.

Overseas Market

Our Company has a presence in the overseas market as well *(Source: Frost & Sullivan Report).* As of June 30, 2021, our Company supplied labware products to over 40 countries, in Europe, Africa, North America, Australia, and Asia. We manage our export business operations through a blend of branded and ODM sales with the support of distributors and partners respectively. The revenue of the Company from overseas sales to top five countries which are USA, Germany, Belgium, Argentina and Korea accounts for ₹75.53 million, ₹21.71 million, ₹17.08 million, ₹14.53 million and ₹13.20 million, respectively as of three months ended June 30, 2021. For the three months ended June 30, 2021 and June 30, 2020 and for Fiscals 2021, 2020 and 2019, our revenues from export sales were ₹176.51 million , ₹126.25 million, ₹755.91 million, ₹472.76 million and ₹480.49 million, respectively, out of which revenue from branded sales constituted 29.13%. 40.81%, 38.00%, 36.00%, and 35.40% respectively and revenue from ODM sales constituted 70.87%, 59.19%, 62.00%, 64.00%, and 64.60% respectively. Under the ODM model, our product is independently designed and developed by us according to the product requirements of the brand, and the product is produced and sold to brand owners. Our end customers whom we supply through ODM route are some of the key market players including Avantor, FC-BIOS, Toei Kaisha and iCell.

We typically supply our products directly to our authorized dealers and distributors who in turn sell our products to end customers in the above mentioned overseas countries. We have long-standing relationships with our top 10 overseas distributors as of June 30, 2021 and and the average years of association with our top 10 overseas distributors as of June 30, 2021 is 8 years. The details are as indicated below:

S. No.	Distributors	Percentage of Revenue Earned of Total Revenue as of Three Months Ended June 30, 2021	Percentage of Revenue Earned of Total Revenue for Fiscal, 2021	Commencement of Distributor Relationship	Number of Years of Relationship	Operating region across the World
1.	Distributor 1	3.50%	4.66%	2007	14	America

S. No.	Distributors	Percentage of Revenue Earned of Total Revenue as of Three Months Ended June 30, 2021	Percentage of Revenue Earned of Total Revenue for Fiscal, 2021	Commencement of Distributor Relationship	Number of Years of Relationship	Operating region across the World
2.	Distributor 2	2.66%	3.31%	2017	4	America
3.	Distributor 3	2.47%	3.09%	2007	14	Europe
4.	Distributor 4	1.92%	2.08%	2012	9	Europe
5.	Distributor 5	1.54%	1.94%	2016	5	South America
6.	Distributor 6	1.36%	1.78%	2007	14	America
7.	Distributor 7	1.29%	1.42%	2014	7	America
8.	Distributor 8	1.26%	1.25%	2020	1	South America
9.	Distributor 9	1.13%	1.18%	2012	9	Asia
10.	Distributor 10	0.98%	0.86%	2017	4	Asia
Total		18.11%	21.57%			

For the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, revenue generated from sales through our top 10 international distributors represented 72.43%, 76.27%, 63.30%, 63.21% and 71.04% of our revenue from outside India, respectively

Our Customers

The end customers of our Company's products mainly include research organizations, academia institutes, pharmaceutical companies, CRO**s**, diagnostic companies and hospitals.

Academic Institutes and Research Organizations

We offer a wide range of products including pipette tips and petri dishes, storage vials, centrifuge tubes, cryo vials that are used in research laboratories. Some of the research institutes and universities we work with are Indian Institute of Chemical Technology, National Centre for Biological Sciences, School of Biotechnology, KIIT University and Rain Forest Research Institute.

Pharmaceutical

We offer a range of products along every step of the pharmaceutical production process. Our offerings are used by pharmaceutical companies, biotechnology companies, biosimilar companies, generic drug companies and CMOs of all sizes to specifically address their development and manufacturing needs during the lifecycle of a drug. We are well-positioned to support the emerging needs of science, provide solutions for both traditional small molecule sectors and the growing, more complex large molecule sector. We believe that we are a trusted partner and serve the biotech and pharmaceutical companies such as Dr. Reddy's Laboratories, and Enzene Biosciences.

Contract Research Organization

The CRO industry is highly fragmented with hundreds of small to mid-sized companies amid low industry barriers to entry. However, there are a small number of large, full-service, global CROs offering broad therapeutic and development expertise with substantial scale and capabilities. The global CRO market size is expected to exceed USD 60 billion by 2025 growing at a CAGR of approximately 9.00%-11.00% between 2020-2025 Source *Frost & Sullivan Report*). Growing demand for clinical trials in emerging countries coupled with increasing prevalence of chronic diseases is escalating the market growth. Also, the market is driven by rising number of biologists and demand for CRO to conduct clinical trials. Furthermore, over past few years, this market has seen significant growth due to a shifting trend of CRO's role towards secured services.

We supply a wide variety of products including pipette tips, storage vials, ria vials, centrifuge tubes, cryo vials that are used by these organizations. We believe that we are a trusted partner and serve the CROs including Syngene International, Veeda Clinical Research and TCG Life Sciences.

Diagnostics

The diagnostics industry consists of companies that offer clinical tests facilitating healthcare specialists the ability to detect disease progression which also include blood and urine test ranging from simple to complex, molecular expression genetic analysis, and various medical chemistry panels *(Source: Frost & Sullivan Report).*

We offer a range of products for diagnostic industries which include pipette tips, cryo vials, PCR plates, storage vials. We are the trusted partners for top diagnostics companies and believe we have the relationships to continue to grow with our customers.

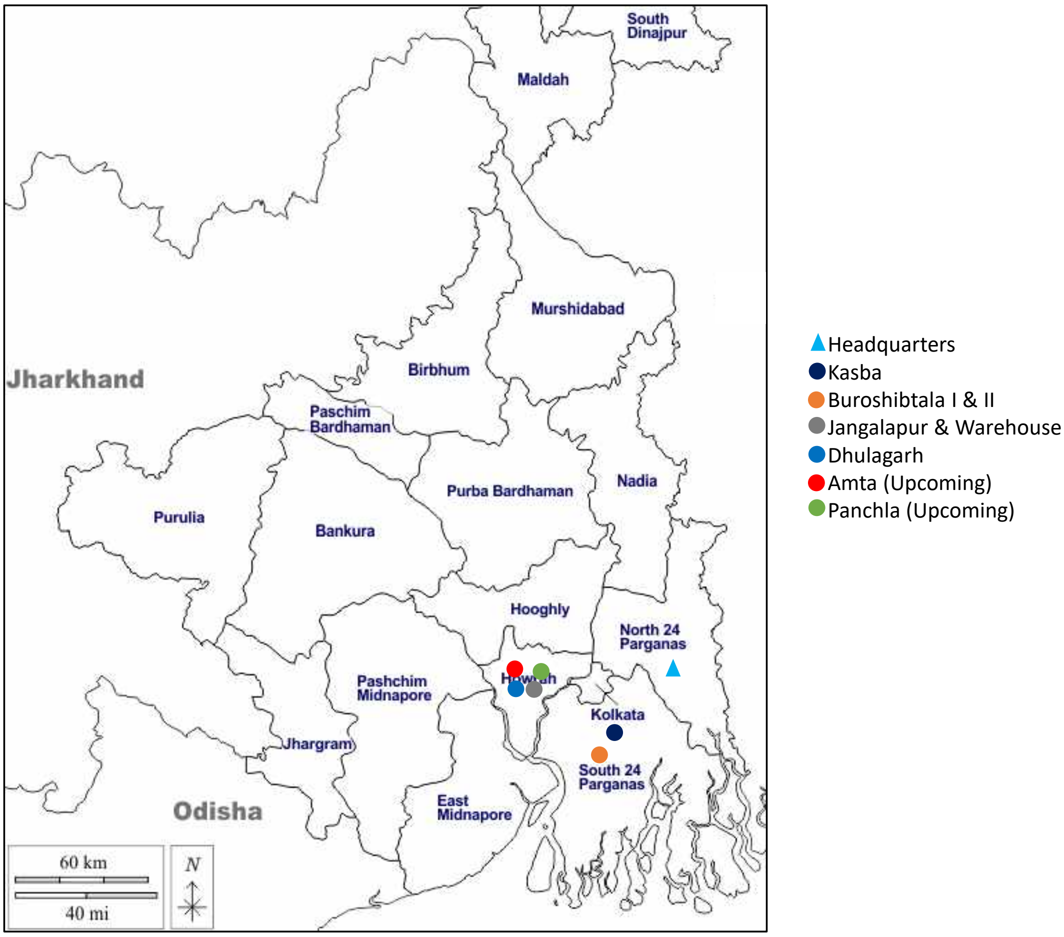
Some of our key end customers include Molbio Diagnostics, Agappe Diagnostic, Dr. Lal Path Labs, Metropolis Healthcare, Mylab Life Solutions.

We are continuously focused on strengthening our customer relationships by prioritizing their needs in terms of design, compliance to quality standards. We achieve this through offering integrated end-to-end solutions and engaging with our customers from design to delivery for developing customer platform centric systems and products. In addition, we regularly meet our customers to review our performance on quality, delivery and cost.

Manufacturing Facilities

As of June 30, 2021, we have five manufacturing facilities located in West Bengal, of which two units are in Burroshibtolla, two units in Howrah and one unit at Kasba Industrial Estate. In total, our manufacturing facilities are spread across approximately 20,000 Sq. mts.

The following map sets out the locations of the manufacturing facilities we have in West Bengal, India:



The table below provides brief details of our manufacturing facilities in terms of their location, land area, property type and key products manufactured:

S. No.	Units	Name/ Location	Manufacturing revenue contribution in Fiscal 2021 (%)	Land area (in Sq. mts.)	Property (Leased or owned)	Lessors	Lease Rent as on September 30, 2021	Lease Tenure	Status of Registration
1.	Jangalpur	Jalan Industrial Complex, Jangalpur, Howrah 711411, West Bengal	57.77	15,142.39	Owned	-	-	Not applicable	Registered

S. No.	Units	Name/ Location	Manufacturing revenue contribution in Fiscal 2021 (%)	Land area (in Sq. mts.)	Property (Leased or owned)	Lessors	Lease Rent as on September 30, 2021	Lease Tenure	Status of Registration
2.	Dhulagarh	Master Plot No. PPF-1, Dhulagarh, Howrah 711106, West Bengal	28.55	4,046.86	Leased	West Bengal Industrial Development Corporation	₹1 per year	99 years from December 17, 2007	Registered
3.	Burroshibtolla II	22, Burroshibtolla Main Road, Kolkata 700038, West Bengal	5.99	1,022.00	Leased	Pansari Developers Private Limited	₹5,084 per month	Not provided in the lease deed	Not registered
4.	Burroshibtolla I	36/A/4, Burroshibtolla Main Road, Kolkata 700038, West Bengal	4.54	530.00	Leased	Lessor 1: Ramesh Kumar Chowdhury, Lessor 2: Ramesh Kumar Chowdhury HUF, Lessor 3: Sandip Shroff Lessor 4: Sandip Shroff (DP)	Lessor 1: ₹8,543 per month Lessor 2: ₹.8,320 per month Lessor 3: ₹2,489 per month Lessor 4: ₹3,732 per month	Not provided in the lease deed	Not registered
5.	Kasba	P-1, Kasba Industrial Estate, Kolkata 700107, West Bengal	3.15	514.96	Leased	West Bengal Small Industries Development Corporation	₹1,3791.67 per year	75 years from November 25, 1999	Registered

We have fully integrated automated support systems at our manufacturing facilities, which help us to produce consistent quality products and help in increasing productivity and reducing costs. These support systems enable us to complete and deliver wide array of products to our end customers in life sciences industry while maintaining quality standards and monitoring regulatory compliance. Our manufacturing facilities are equipped with advanced machineries and precision moulds procured from reputed global suppliers.

We intend to increase our manufacturing capabilities by developing a new facility in Panchla, West Bengal on a land spreading across approximately 21,550 Sq. mts. Through new facility, we aim to enhance our production capacity in existing products such as micro pipette tips, cryo vials and launch new products including PCR plates, deep well plates, screw cap tubes, volumetric flasks and thus provide a platform for the growth of our business. We plan to progress development of this facility in a phased manner. This facility is intended to be funded from a combination of internal accruals and proceeds of the Offer.

Key Manufacturing Processes

Our Company uses high precision injection and extrusion blow moulding process for manufacturing of its products. Manufacturing process used in production of our labware products is outlined below for a sample product manufactured through high precision, electric injection moulding in clean room environment.

Virgin plastic granules are filled through a hopper in an injection moulding machine where the plastic is heated to a molten state and then forcefully pushed through a nozzle into a heated mould, typically made of stainless steel. We use pressure control technology to install precision pressure transmission in different cavity positions of the injection mould. The mould is then subjected to curing by hot water at desired temperature depending on the product type. Thereafter, the mould is opened and the product removed and passed through automatic stations before packaging.

The injection moulding process requires high precision given the manufacturing process needs to ensure that the wall thickness tolerance is within the required range and is also uniform across the product. Certain products such as centrifuge tube require uniformity of the wall thickness to ensure the maximum centrifugation is achieved. This also ensures that the tube body is not broken and deformed due to the centrifugal action of the force.

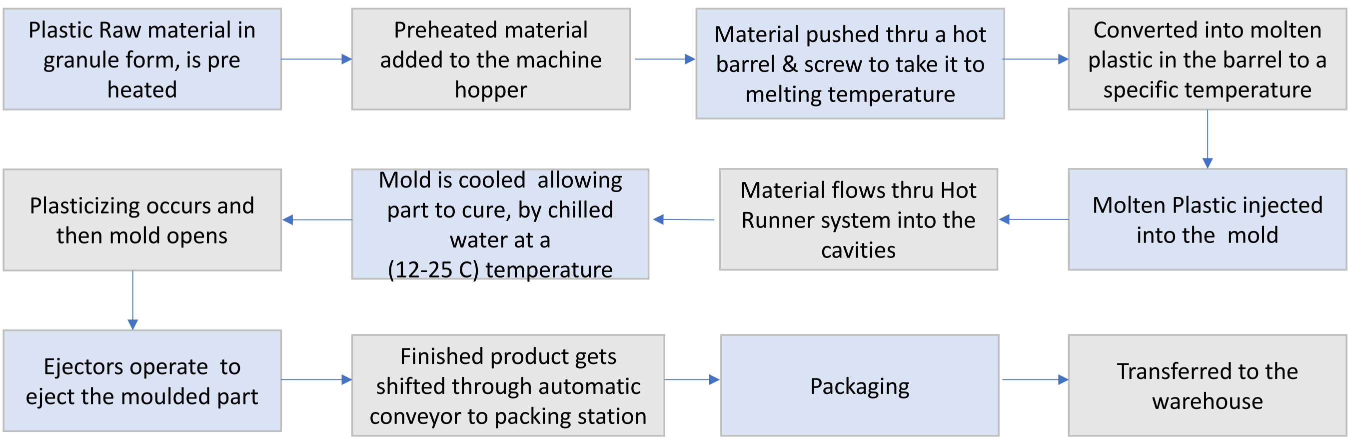
We also ensure that the surface of the injection moulded parts is smooth and without scratch, which requires significant precision during the complete manufacturing process. The time required to complete a part in the injection moulding process is defined as the cycle time. Shorter cycle time ensures that we can produce more products in a given period of time which lead to higher productivity in our manufacturing process. We use high-precision injection moulding technology ranging from 100 tons to 350 tons in terms of capacity having high injection speed and moulding cycle time beginning from 8 seconds. We use varying moulds from single cavity up to 32 cavities, depending on the nature of the product. Moulding operations of our manufacturing units are carried out in clean rooms having controlled environment with air-conditioning and epoxy flooring. Our consumable product portfolio is manufactured only in clean rooms and are certified D-Nase, R-Nase and pyrogen free. These clean rooms are inspected by the third-party auditors generally after every six months.

Our Company uses precision moulds at its facilities purchased from leading manufacturers globally which ensure high degree of precision required for the end product. Usage of precision moulds also ensures that scrap generated during the process is negligible. The key machinery used by the Company include injection moulding and extrusion blow machines along with printing machines, capping stations, and sealing machines.

Our key products, which include disposable plastic consumables, are required to be disinfected and sterilized after packaging. This process of disinfection and sterilisation is outsourced by our Company. Post disinfection and sterilization by an outsourced partner, these products are transported back to our warehouse for stocking. Our Company selects disinfection and sterilization partners based on factors such as the technical level, processing experience and transportation distance of the outsourcing unit and ensures outsourced disinfection and sterilization process meets the industry's standards.

Further, we focus on sustainable practices developed and implemented by us over the years. For instance, we use hot runner moulds to minimise plastic wastage and a closed loop water reclaim system which allows us to reuse our water resources with negligible discharge. We also use low power electric injection moulding machines which consume 40.00% less electricity as compared to other conventional machines. Our manufacturing facilities are equipped with 33kVA line generator as a part of power backup mechanism thereby minimising the use of diesel generator which helps us cut down our emissions.

Manufacturing process flow chart for an Injection Blow Moulding (IBM) machine



Installed Capacity, Actual Production and Capacity Utilization

The installed/utilized capacity of our injection moulding machines cannot be specified as the same is dependent on the SKU manufactured, mould, raw material, number of cavities and other relevant details. Given the large number of SKU's manufactured by our Company, the capacity of the manufacturing operations varies significantly depending on the SKU manufactured and hence an estimate of the installed / utilized capacity cannot be provided accurately. In the table below, we have set forth the details of volumes of our products, polymers processed, machines and moulds, for the three months ended

June 30, 2021 and June 30, 2020 and Fiscals 2021, 2020 and 2019, respectively to provide information relating to our manufacturing operations.

S. No.	Particulars	For the three months ended		Fiscal 2021	Fiscal 2020	Fiscal 2019
		June 30, 2021	June 30, 2020			
(i)	Products sold[1] (*volume in millions*)	384	186	1,165	1,037	1,012
(ii)	Polymers processed[2] (*in metric tonnes*)	852	588	2,721	2,407	2,925
(iii)	Machines[2] (*in units*)	**63**	**56**	**60**	**56**	**51**
(iv)	Moulds[3] (*in units*)	645	611	629	610	594

As certified by Kalyan Bhattacharya, Chartered Engineer, through certificate dated October 28, 2021.

Notes:
1. *Includes volumes of products sold during the year under 'consumables', 'reusables' and 'others' product categories.*
2. *Includes polymers processed annually by our Company and includes various types and grades of polymers such as PP, PS, HDPE, LDPE etc.*
3. *Includes installed machines and moulds as at the end of respective fiscal year.*

Raw Materials and Procurement

Our key raw materials include PP, PS, HDPE, LDPE and other materials. We procure our raw materials from various domestic and foreign suppliers. Our Company imports more than 75.00% of its raw materials and purchases specialized medical grades of plastic resins from global suppliers located across countries including UAE, USA, Singapore, and Taiwan. Our products are made from premium virgin resins. Our medical grade resins are selected to minimize additives and reduce potential leachables and are generally free from bisphenol-A, phthalates, and latex. In addition, these resins are DMF registered and comply with various regulatory specifications. The prices of these high-grade resins (despite being a crude derivate) are not as volatile as the crude prices, and are generally passed on down the value chain. The main auxiliary materials include packaging materials such as cartons, composite film bags, packaging paper and polythene bags. We have a centralised system across our manufacturing facilities for procurement of raw material. Our Company regularly monitors the raw material stock and typically orders raw materials in advance as majority of these raw materials are imported.

For the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, our cost for raw materials consumed was ₹163.09 million , ₹92.44 million, ₹448.79 million, ₹381.38 million and ₹422.33 million, respectively, which accounted for approximately 22.93%, 21.21%, 19.16%, 21.18% and 22.86% of our total income, respectively.

We have strong relationships with most of our suppliers who enable us to secure raw materials even during the periods with low availability and give us various logistical flexibilities. We have developed a reputation and relationship with multiple suppliers to avoid concentration risk. Our strong relationship with the suppliers also aids us in getting first-hand information and market intelligence on price movements in the overseas as well domestic markets.

Utilities

- *Power and Fuel*

  We use substantial amount of electricity for our operations. For the three months ended June 30, 2021 and June 30, 2020 and for Fiscals 2021, 2020 and 2019, our total costs for power and fuel amounted to ₹24.20 million , ₹16.10 million, ₹73.11 million, ₹60.86 million and ₹67.81 million, respectively, comprising 3.40%, 3.69%, 3.12%, 3.38% and 3.67% of our total income for the three months ended June 30, 2021 and June 30, 2020 and for Fiscals 2021, 2020 and 2019, respectively. We purchase utility directly from the West Bengal Electricity Board and CESC.

- *Water*

  We source water from local authorities for our operations in Jangalpur and Dulhaghar. For running our moulds, we have a closed loop water reclaim mechanism which minimises wastage of water and unnecessary discharge.

Storage and Transportation

- *Storage*

  We own a warehouse located at Jangalpur in Howrah, West Bengal. The warehouse operates as our delivery point to key customer locations, help our customers manage their requirements in an efficient manner and enhances our engagement with them.

- *Transportation*

For our operations in India, we typically ship finished goods to our customers and distributors by road within their delivery schedules. In few cases, our customers/distributors may directly pick up the goods at our own facilities, and in such cases our customers/distributors handle these arrangements. Costs associated with the transportation of materials and components are generally included in the purchase price.

In case of our overseas customers, we generally export our products through sea shipments and in exceptional circumstances by air to ensure that customer production lines operate without interruption and cost of such premium freights is borne by the customer.

R&D

We are an Indian labware company engaged in the designing, development, manufacturing and marketing of consumables, reusables and bench-top equipment *(Source: Frost & Sullivan Report)*. We believe we have been able to accomplish this by constantly monitoring marketplace developments to ensure that our products remain relevant and by assisting our customers in meeting changing demands.

We have taken initiatives in developing customised raw material by various polymer mixing and trials and testing etc. which helps our product performance in terms of chemical resistance, leachability.

We have taken several initiatives over the years which have helped us improve productivity in existing processes through constant optimization, process cycle time reduction, qualifying lower-cost processes for regulated markets, better throughput and yield from our manufacturing process.

Quality Control

We are committed to ensuring and maintaining leading industry and regulatory compliance standards such as ISO and CE while providing quality products to our customers. We use stringent quality control protocols such as production approvals or first off reports, in the process controls and finish inspections apart from lay out inspections as required by our process capabilities in all our manufacturing facilities to fulfil these commitments. Our quality control team follows written manuals such as the "*Quality Manual*" and "*Inspection Control Procedures*" to ensure our products comply with the standard quality requirement as applicable to our products.

We have been accredited with ISO 9001:2015 on September 16, 2021 for quality management system certification which certifies our production and distribution of plastic labware. This certification validated management system of our following sites located at: (i) Dhulagarh; (ii) Jangalpur; and (iii) Jasmine Tower – 31, Shakespeare Sarani, Kolkata 700017, West Bengal, India. In addition to this, we have also received ISO13485:2016/NS-EN ISO 13485:2016 on March 2, 2021 relating to medical device quality management system standards which validate design, development, manufacturing, marketing, sales and distribution of our sterile and non-sterile plastic labware for clinical and medical use. This certification validates quality management system of three of our sites: (i) Jangalpur; (ii) Dhulagarh; and (iii) 902, Martin Burn Buisness Park, BP-3, Salt lake, Sector V, Kolkata 700091, West Bengal, India.

We also provide IVD products which include micro and macro tips, cryo vials, centrifuge tubes, pasteur pipettes, PCR tubes and strips, petri dish and contact plates. These products are certified vide Certificate of CE – Registration dated August 2, 2021 bearing registration number DE/CA09/0760/T12/IVD/001-02 issued by mdi Europa ("**CE-IVD**"). This CE-IVD registration obtained by our Company, in relation to some of its products, is in compliance with the applicable directives in Europe which enables our Company to market those products in the European Union since obtaining this registration is a legal requirement to sell these products in the European Union.

Further, our team strongly emphasises on quality assurance and product safety at each step of our production process including: (i) careful selection of raw material suppliers; (ii) the use of validated manufacturing and purification processes such as injection moulding, blow moulding and extrusion in the process; (iii) rigorous quality control monitoring of our products prior to release; (iv) internal and customer audits to ensure compliance with various regulatory requirements and systems as per our quality manual; (v) adherence to compliance with documentation and change control requirements as applicable to the product or materials at issue; (vi) stringent customer complaint handling process to ensure prompt response to any non-conforming products and to take appropriate correction, corrective and preventive actions; (vii) conducting customer satisfaction survey and post market surveillance to get constant feedback from customers in relation to any improvement of quality, safety and usability of our products; and (viii) customer support service to respond to any quality and application oriented customer query. Our employees are regularly required to undergo training programs designed to update them on latest quality norms and standards.

Human Resources

Our employees include sales, IT, administrative, finance, marketing, procurement, logistics, design, operations, manufacturing, R&D, engineering and factory personnel. Our employees contribute significantly to our business operations. As of June 30, 2021, we employed 514 full-time employees and workers spread over five offices and five units across India. The attrition rate of our employees was 2.62%, 3.57%, 6.66% and 8.26%, during the three months ended June 30, 2021 and Fiscals 2021, 2020 and 2019, respectively with an average of 6.16% in past three Fiscals

A breakdown of our full-time employees as of the June 30, 2021 is indicated in following table:

S. No.	Function of Employees	Total number of employees
1.	Operations and Manufacturing	423
2.	R&D and Engineering	6
3.	Quality	6
4.	Corporate functions and services	31
5.	Sales and marketing	48
6.	**Total**	514

We consider our employees to be assets of our organization and we are committed to building and nurturing our human capital. We focus our human resource initiatives in the following areas: recruitment and retention, learning and development, performance management and review and communication. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. We offer our employees performance-linked incentives and benefits and none of our employees are unionized. We continuously review our existing human resource initiatives to make them more inclusive, employee engaging and skill-development oriented. We continue to emphasise on building and sustaining an excellent organisation climate based on human performance. We pursue proactive policies to achieve a peaceful and harmonious work environment. We believe that our growth and work environment combined with high employee satisfaction rate has allowed us to attract talent on a large scale.

Pricing

Our Company publishes an annual price list in a catalogue which is shared with all customers directly as well as through the distributors. Our distributors are given varying discounts over the list price keeping a certain margin. Our sales and marketing team takes into consideration the margins of intermediaries at different stages, in accordance with market practice, and applicable taxes to arrive at the list price of our offerings. We believe that our products are priced competitively amongst our competitors.

Sales and Marketing

Our sales team is categorised into two divisions which cater to domestic market and overseas market. In Fiscal 2021, our sales and marketing department, comprising 50 personnel, is responsible for securing the key end users of our products, strengthening ties with existing customer base and further expanding reach of our products. Our team is also responsible for designing and implementing a business development strategy compatible with all the markets, and forging local and global partnerships to sustain profitable growth. Key account managers are assigned to serve specific customers for one or more business products and are responsible for servicing existing business and for identifying and procuring new business opportunities.

Our team also works towards implementing customer service programmes based on the requirements of different types of customers across various sectors, provide priority services to certain end customers with strong brand, high market value, and good reputation in the industry. Building strong network with our key end customers by way of participation in roadshows, exhibitions in India as well as overseas, holding meetings, door-to-door visits are some other functions carried out by our sales and marketing team to demonstrate our products. Our marketing team also explores avenues to effectively utilize our website and other online forms of communication to build consumer knowledge of our brands. Through these initiatives, we are able to deepen our engagement with our end customers and distribution networks across the globe.

Competition

We operate in an environment with a diverse and fragmented base of competitors, many of whom specialise in particular regions and market segments. The labware industry presents significant entry barriers, including customer validation and approvals, expectation from customers for process innovation and cost reduction, high quality standards and stringent specifications. Our ability to offer end to end solutions to our customers meeting their varying requirements such as product reliability, user friendly, consistent quality, and cost-effective products, differentiate us from our competitors.

India market is characterized by the presence of a large number of small and medium domestic suppliers. The Indian demand is predominantly catered to by a mix of domestic and MNC suppliers. We are one of the leading Indian manufacturing company by revenue in India in laboratory consumable and life sciences industry with approximately 9.00-12.00% market share in the labware market in 2020 *(Source: Frost & Sullivan Report).* As per Frost & Sullivan Report, our Company is among the top three plasticware laboratory equipment manufacturing companies by revenue in India to provide extensive range of life science products, scientific equipment and scientific instruments and both general and specialized laboratory supplies. The major competition for our Company is with the MNCs such as Thermofisher, Corning, and Eppendorf with market share of approximately 30-40% of the Indian market *(Source: Frost & Sullivan Report).*

Historically, MNCs dominated the Indian labware/ life sciences equipment market. Over the years, our Company managed to substitute imports and gain market share in domestic markets. While most of the MNCs import their products into India, our Company manufactures in India providing comparable quality of products as manufactured by the MNCs and competitive prices *(Source: Frost & Sullivan Report).*

The table below sets out indicative list of our key products across 'consumables' and 'reusables' product categories and top competitors in the market:

Sr. No.	Product Name	Competitors
Consumables		
1.	Micro Tips	Eppendorf, Axygen, Thermofisher
2.	Petri Dish	Becton Dickenson, Himedia, Genaxy
3.	Centrifuge Tube	Corning, Genaxy, Thermo Fisher (Nunc)
Reusables		
4.	Bottles	Thermofisher (Nalgene)
5.	Carboy	Thermofisher (Nalgene)
6.	Measuring Cylinders	Vitlab

(Source: Frost & Sullivan Report)

For risks in relation to the competition we face, see "*Risk Factors – We face competition primarily from multinational companies and our inability to compete effectively could result in the loss of customers, hence, our market share, which could have an adverse effect on our business, financial condition and future prospects*" on page 35.

Health, Safety and Environment

We aim to comply with the applicable health, safety and environmental legislation and other requirements in our operations. We aim to minimize the adverse impact of our products and activities on the environment, maintain ecological balance and protect the biodiversity near our manufacturing facilities. Further, we aim to comply with legislative requirements, requirements of our licenses, approvals, various certifications and ensure the safety of our employees and people working in our manufacturing facilities or under our management.

The key elements of our safety management initiatives are the formulation and implementation of the health and safety policy, planning of activities to achieve health and safety for our personnel, monitoring and review of performance and external and internal safety audits. Suitable risk mitigating measures are taken in advance to ensure that the business is conducted in a risk conscious manner. We ensure adequate training sessions are conducted for every new recruit prior to their involvement in any kind of manufacturing process. Our workers are covered under ESIS under the Employees' State Insurance Act, 1948 thereby entitling them to medical services for themselves and their immediate families. We have also obtained group health (floater) insurance policies to insure employees or workers who are not protected under ESIS. We are committed to achieve sustainability in our operations through meaningful initiatives and policies. For further details on employment related insurance policies, please refer "*Insurance"* on page 142.

Information Technology

Our information technology systems are vital to our business and we have adopted information technology policies to assist us in our operations. The key functions of our information technology team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, maintaining secure enterprise operations through, among others, risk assessment and incident management policies. We utilize an enterprise resource planning solution, SAP, which assists us with various functions including customer relationship management, human resources and supply chain management. Our information technology team is also engaged in data analytics as decision making support for the management by providing various dash boards for our sales and marketing, manufacturing, finance and other key functions. Our information technology team plays a significant role in our go-to-market strategy and various supply chain solutions to increase our operational efficiency.

We have undertaken a set of technology interventions to improve our business processes from our Company's internal billing software to the billings to distributors and end customers. In order to improve overall productivity and obtain timely reports, we have developed a distributor/dealer portal synchronised with our ERP/SAP where distributors or end customers can directly place order. Through this portal, they can track information such as the status of the orders placed by them, pending payments, aging report etc. We have also developed a sales module aligned with our ERP which captures our sales team activities, visit reports. In addition, we have developed a separate module for capturing the production, rejection, quality etc.

For risk associated with information technology, please refer to "*Risk Factor 31 - A failure of or disruption in our information technology infrastructure, including a disruption related to cybersecurity or non-compliance with data protection, privacy or information security related Indian or foreign laws, could adversely impact our business operations*" on page 41 .

Insurance

We have obtained insurance policies in respect of our business and operations, products, inventories, plant and machinery, buildings, equipment, employees and other assets. Our insurance policies cover damage to fixed and tangible assets, and we also have separate policies for stock and receivables. We have obtained standard fire and special perils and burglary insurance policies for all our manufacturing facilities. We also maintain marine cargo transit insurance policies to cover various risks during the transit of goods from overseas to India. We also maintain a variety of employee insurance policies including but not limited to group health (floater) insurance policy and workmen compensation policy.

In particular, we have obtained following key coverages: (a) car insurance policy; (b) commercial general liability insurance; (c) manufacturing stock policy (inclusive of fire and special perils, and burglary policy); and (d) marine insurance policy. Further, we have also obtained group personal accident insurance, group health (floater) insurance policy for our employees. In addition, our liability coverages include management liability insurance and director's and officer's liability insurance.

We have also obtained specific coverages such as New India Bharat Laghu Udyam Suraksha Policy for our manufacturing unit Burroshibtollam II and Business Suraksha Classic for two sites located at: (i) 213 and 214, 2nd Floor, Jasmine Towers 31, Shakespeare Sarani, Kolkata 700017, West Bengal, India; and (ii) 902, Martin Burn Buisness Park, BP-3, Salt Lake, Sector - V, Kolkata Bidhan Nagar CK Market, West Bengal, 700091. Some of the insurance policies availed by our Company cover all the manufacturing units, however, some manufacturing units have their own specific fire and special perils and burglary insurance in place.

Although, we believe that our insurance coverage is in accordance with industry standards including the terms of and the coverage provided by such insurance policies, however, our policies are subject to standard limitations and, in the case of business interruption insurance, among other things, limitations apply with respect to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. See "*Risk Factor 30 – Our insurance coverage may not be sufficient or adequate to protect us against all material hazards, which may adversely affect our business, results of operations, cash flows and financial condition.*" beginning on page 41.

Intellectual Property

Our portfolio or intellectual property includes trademarks, logo and copyrights. We primarily supply our precision labware products to life sciences industry under our brand label *"TARSONS WITH THE WORDS -TRUST DELIVERED™"*. We view our trademarks as an asset and have registered 27 trademarks including word marks and label marks for our various products under various classes and have applied for registration of 4 trademarks with the trademark registry under Trademarks Act, 1955.

S. No	Registered Trademark	Registration No.	Class	Valid up to	Product Name
1.	MAXIPENSE™	2202763	10	September 9, 2031	Micro Tips
2.	SPINWIN™	2202670	9	September 9, 2031	Micro Centrifuge -Benchtop
3.	SPINIT™	2202662	9	September 9, 2031	Magnetic Stirrer
4.	HOTOP™	2202668	9	September 9, 2031	Hot Plate
5.	SPINOT™	2202667	9	September 9, 2031	Magnetic Stirrer and Hot Plate
6.	SPINIX™	2202663	9	September 9, 2031	Vortex Shaker
7.	ACCUPIPET™	2202665	9	September 9, 2031	Variable Volume Pipette
8.	FIXAPETTE™	2202666	9	September 9, 2031	Fixed Volume Pipette
9.	ROTOSPIN™	2202664	9	September 9, 2031	Test Tube Rotator
10.	ROCKYVAC™	2202671	9	September 9, 2031	Vacuum Pump
11.	CHEMYVAC™	2202672	9	September 9, 2031	Vacuum Pump
12.	CRYOCHILI™	2222863	9	October 20, 2031	Vial and Coder
13.	CRYOCHILL™	2222864	10	October 20, 2031	Surgical apparatuses and instruments, medical dental veterinary use including disposable laboratory apparatus
14.	TARSONS™	691572	9	September 26, 2025	Wash Bottles, Flask, Beaker, Measuring Beaker with handle, Channel Pipette and Nitrile Examination gloves
15.	TARSONS WITH THE WORDS TRUST DELIVERED™	2885012	9	January 16, 2025	-
16.	MAXIAMP™	3689138	9	November 11, 2027	Tube Strips with caps

S. No	Registered Trademark	Registration No.	Class	Valid up to	Product Name
17.	TARSONS™	4883956	16	March 1, 2027	Plastic wraps; packaging wrappers of plastic; adhesive plastic film for wrapping used in wrapping & packaging; tape dispensers; adhesive tape dispensers (for office; laboratory uses)
18.	TARSONS™	4883957	21	Accepted and Advertised	Freezer rack (for storage purposes), dispensers for liquids for use with bottles, funnels, ice buckets, ice trays, large carboy funnels, snapper clamps, stirring rod, syphons, utility trays, water bottles (other than use in laboratories and hospitals)
19.	TARSONS™	4883959	25	March 1, 2027	Cryo aprons (for wear in icy cold conditions) and cryo gloves (for wear in icy cold conditions)
20.	TARSONS™	4883960	1	Accepted and Advertised	Parafilm (tamper evident plastic films - sensitised for sealing and packaging purposes)
21.	TARSONS™	4883962	17	March 1, 2027	Opti-seals (adhesive sealants; silicone sealants; adhesive sealant compounds; polyurethane sealants; sealant compounds)
22.	TARSONS™	4883963	6	March 1, 2027	Identification tags, jerrycans of metal, metal clamps, snapper clamps of metal, storage boxes/containers of metals, utility trays of metal for use other than laboratory and hospitals
23.	TARSONS™	4883964	7	March 1, 2027	Dispensers (machines - namely parafilm dispensers, multitape dispensers); rotary vane vacuum pumps, vacuum pumps and compressors
24.	TARSONS™	4883966	8	March 1, 2027	Hand tools (hand operated air and vacuum pumps)
25.	MU TIP™	3689137	9	November 28, 2027	Apparatuses and instruments for laboratory and scientific use including apparatuses for agitating, cell culture etc.
26.	HANDS ON™	2562123	9	July 7, 2023	Gloves for laboratory examination purposes, gloves for protection against X-rays and accidents
27.	HANDS ON™	2562124	10	July 7, 2023	Gloves for medical laboratory examination purposes

Our applications for registration of label *MAXIPENSE™*, word mark *ROCKYMAX™* under class 9 and word mark *"TARSONS"* under class 11 have been objected by third-parties. Our Company has filed responses to the representations made by objecting parties along with the required evidences under Rule 51 under Trademarks Act, 1999 read with Trademark Rules, 2017 and these matters are presently pending.

Our Company also owns 2 copyrights in artistic work category having titles *"TARSONS WITH WORDS TRUST DELIVERED"* and *"MU TIP"*.

Properties

Our registered and corporate offices are situated on leasehold properties at Room No. 902, 9th floor, Martin Burn Buisness Park, BP-Block, Salt Lake Sector-V, West Bengal and Room No. 700B, 7th, Martin Burn Buisness Park, BP-Block, Salt Lake Sector-V, West Bengal, respectively.

We also own property at Jangalpur, Howrah, West Bengal used for warehousing purposes. We have properties located at Room 213 and 214, Jasmine Tower, 31, Shakespeare Sarani, Kolkata 700017, West Bengal, India which we use for designing our products. We have obtained tenancy over properties located at 22, Buroshibtala Main Road, Kolkata, 700078, West Bengal, India, Office No. 312, Bindu Galaxy 3rd Floor, No 2, 1st Main, West of Chord Road, Rajajinagar, Industrial Town Bengaluru, 560010, ("**Bangalore Marketing Office**") and Floor 2 (front side), Plot D-33, Sector 2, Noida, Uttar Pradesh, 201301 ("**Noida Marketing Office**") . We have rented one property at 34/3, Tollygunge Circular Road, Kolkata 700053, West Bengal, India and Plot Nos F-7 and F-8, Sudharas Food Park, Mouza – Kanuda, J.L. No. 5, Howrah, 711302 ("**Dhulagarh Godown**")to use it as godown for our products' stocks. We own property at Marshall House, 33/1, N.S. Road, Kolkata, West Bengal which is vacant as on date. For details, see "*Manufacturing Facilities*" from pages 136 to 137.

Corporate Social Responsibility

We recognize our role and responsibility to deliver superior and sustainable value to our customers, business partners, employees and communities. We have adopted a CSR policy in compliance with the requirements of the Companies Act, 2013, and the Companies (Corporate Social Responsibility) Rules, 2014, as notified by the Central Government. Our CSR committee is responsible for (a) formulating and recommending the CSR policy and expenditure to be incurred on the CSR projects for the Board's approval, and (b) monitoring various CSR projects and activities to ensure that they are undertaken in accordance with the CSR policy. As per the CSR policy, the Board shall ensure that our Company allocates at least 2.00% of the average net profits during the immediately three preceding financial years on CSR activities. In addition, any surplus arising out of CSR activities is required to be utilized solely for CSR purposes.

Pursuant to our CSR policy, we ensure provision of a safe workplace for our employees, minimizing impact to the environment and being a positive corporate citizen in the communities in which we operate by helping people achieve their ambitions. Our social responsibility programs go beyond monetary donations and sponsoring charity events and instead comprise of several initiatives which vary with the needs of the society and environment. We have undertaken several corporate social responsibility programs to promote health, nutrition, education gender equality, women empowerment and sanitation.

For the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, we spent Nil, Nil, ₹42.90 million, ₹8.76 million and ₹5.57 million, respectively, on CSR activities.

Awards and Accreditations

For details on awards and accreditations of our Company, see "*History and Certain Corporate Matters*" on page 150.

Impact of the COVID-19 pandemic

An outbreak of COVID-19 was recognized as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, Europe, USA and China have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. In India, some of these measures have been lifted and partial travel has been permitted. A rapid increase in severe cases and deaths where measures taken by governments have failed or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. Resurgence of the virus or a variant of the virus in March 2021 that causes a rapid increase in cases and deaths has resulted in several Indian states and countries re-imposing lockdown restrictions to control the impact of the ongoing COVID-19 pandemic, which if prolonged may cause significant economic disruption in India and the rest of the world. The scope, duration and frequency of such measures and the adverse impact of the COVID-19 pandemic remain uncertain and could be severe.

Our business was determined to be operating in an essential industry, which allowed us to continue our operations subsequent to the introduction of the lockdown in India, subject to certain adjustments in working patterns. All our manufacturing units remained functional in order to meet the supply demands of our distributors and end customers. However, due to the movement restrictions in India and globally to curb the spread of the COVID-19 pandemic, we faced supply chain disruptions which impacted our sales during the Fiscal 2021.

The pandemic impacted end customer activity in life sciences industry negatively in first half of the Fiscal 2021 as most scientists across the country were unable to access their research labs. However, demand for certain SKUs increased due to their use in RT-PCR testing kits and research and studies conducted by pharmaceutical companies relating to COVID-19 which compensated reduced demand from our conventional customers. On the other hand, the pandemic has resulted in an increase in demand for laboratory investigations, vaccine development activities and clinical trials which will result in increased expenditure on labware *(Source: Frost & Sullivan Report)*.

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 "*Risk Factor 5 –Relating to Our Business and Industry – The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations*" on page 29 for potential risks of the COVID-19 pandemic on our operations and financial condition. For more details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Principal Factors Affecting our Financial Condition and Results of Operations– Impact of Covid-19 on our operations and financial condition*" on page 237.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain material laws, regulations, and policies, as prescribed by the Government of India and other regulatory bodies that are applicable to our Company for conducting our business. The information in this section has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, which are available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and is not exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of government approvals obtained by us, please see the section entitled "Government and Other Approvals" on page 267.

Key Acts, Regulations and Policies governing our Company

A. Laws in relation to our business

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

The Legal Metrology Act seeks to establish and enforce standard weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number and for matters connected therewith or incidental thereto. The Legal Metrology Act and rules framed thereunder regulate *inter alia*, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the Legal Metrology Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state government under the Legal Metrology Act. Any non-compliance or violation under the Legal Metrology Act may result in *inter alia* a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 lay down specific provisions for e-commerce transactions and online sale of packaged commodities.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA") and the Foreign Trade Policy (2015- 2021) ("FTP")

The FTA provides for the development and regulation of foreign trade by facilitating imports into, and exports from India and for matters connected therewith or incidental thereto. The FTP governs the export and import of goods and services in India which requires an import-export code ("**IEC**") number, unless specifically exempted. Exports and imports are free unless specifically regulated by the FTP or the Indian trade classification based on harmonised system of coding which is used for regulating import and export operations.

Under the FTA, an IEC granted by the Director-General of foreign trade will be required to be obtained in the event any import or export of the product is envisaged. Failure to obtain the IEC number attracts a penalty ranging from ₹10,000 to five times the value of the goods on which contravention is made or attempted, whichever is more.

The West Bengal Fire Services Act, 1950 and the West Bengal Fire Services (Fire Licence) Rules, 2004

The West Bengal Fire Services Act, 1950 read with the West Bengal Fire Services (Fire Licence) Rules, 2004 make provisions for fire prevention and life safety measures in various types of buildings in different areas in the State of West Bengal. It mandates that owner or occupier of a high-risk building be required to obtain a 'fire licence' or a 'no objection certificate' from the relevant local authorities.

Plastic Waste Management (PWM) Rules, 2018

The Government of India, through the Ministry of Environment, Forest and Climate Change notified the Plastic Waste Management Rules, 2018 (through a Gazette notification dated March 27, 2018). This supersedes the Plastic Waste (Management and Handling) Rules, 2016 that governed such activities earlier. It is applicable to every waste generator, local body, Gram Panchayat, manufacturer, importers, and producer. This provides the framework for how plastic waste generators, manufacturers, importers etc. shall manage plastic waste.

Kolkata Municipal Corporation Act, 1980

The Kolkata Municipal Corporation Act, 1980 makes provisions relating to the municipal affairs of Kolkata. It mandates every person engaged or intending to be engaged in any profession, trade or calling in Kolkata to obtain a Certificate of Enlistment from the relevant local authorities.

B. Environmental laws

***The Environment (Protection) Act, 1986* (“*EPA*”)**

The EPA has been enacted for the protection and improvement of the environment and for matters connected therewith. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

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

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

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

C. Tax Legislations

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Income Tax Rules, Goods and Services Tax Act, 2017, local body tax in respective states and Finance Act, 1994 and various applicable tax notifications and circulars.

Income-tax Act, 1961 (“Income Tax Act”)

The Income Tax Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing, or arising in India or deemed to have been received, accrued, or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

GST Laws

The Goods and Services Tax (“**GST**”) is levied on supply of goods or services or both jointly by the Central Government and state governments. It is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government on intra-state supply of goods or services and by the state government including union territories. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017, relevant state’s Goods and Services Act, 2017, Union Territory Goods and Services Act, 2017, Integrated Goods and Services Act, 2017, Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 and the West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979

The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 read along with Rules 4 & 6A of the West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979 requires enrolment of an entity in the State of West Bengal which requires payment of tax to the State Government on or before July 31st of every year in the manner prescribed under Rule 15 of the West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979.

D. Labour Law Legislations

The Factories Act, 1948 ("Factories Act")

The term '*factory*', as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the '*occupier*' of a factory to ensure the health, safety, and welfare of all workers in the factory premises. Further, the "*occupier*" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate information, instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952

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

Employees' State Insurance Act, 1948

The Employees' State Insurance Act, 1948 (the "**ESI Act**") is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. However, this shall not apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

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. Certain provisions of this code pertaining to central advisory board, have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020 and other provisions of this code will be brought into force on a date to be notified by the Central Government.

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.

In addition to above, we are subject to 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.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations. In the case of our Company, the West Bengal Shops and Establishments Act, 1963 is an applicable law under this head.

E. Intellectual Property Legislations

Trademarks Act, 1999 ("Trade Marks Act")

The Trademarks Act provides for the application and registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. An application for the registration of trademarks has to be made to Controller-General of Patents, Designs and Trademarks who is the Registrar of Trade Marks for the purposes of the Trade Marks Act. It also provides for penalties for infringement, falsifying, and falsely applying trademarks and using them to cause confusion among the public.

Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "**Copyright Laws**") serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following, the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Tarsons Products Private Limited' on July 5, 1983, at Kolkata, West Bengal, India as a private limited company under the Companies Act, 1956. Our Company was subsequently converted into a public limited company pursuant to a special resolution passed by our Shareholders at the EGM held on May 10, 2021, and the name of our Company was changed to 'Tarsons Products Limited'. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued on June 14, 2021.

Changes in the Registered and Corporate Office

Except as disclosed below, there has been no change in the registered and corporate office of our Company since the date of incorporation:

Effective Date of change of Registered and Corporate Office	Details of the address of Registered and Corporate Office	Reason for change
April 1, 1992	From 36/A/4, Buroshibtolla Main Road, Calcutta 700038 to 856, Marshall House, 33/1, N.S. Rd, Calcutta 700001.	The change in the Registered and Corporate Office was made to facilitate operational convenience, to explore better synergy, proximity.
November 03, 2005	From 856, Marshall House, 33/1, Netaji Subhas Road, Kolkata 700001 to Jasmine Tower, Suite No. 213 & 214, 31, Shakespeare Sarini, Kolkata 700017.	The change in the Registered and Corporate Office was made due to increase in the employee strength of the Company.
February 24, 2020	From Jasmine Tower, Suite No. 213 & 214, 31, Shakespeare Sarini, Kolkata 700017 to Martin Burn Buisness Park, Room No. 902 BP- 3, Salt Lake, Sector- V Kolkata 700091.	

Main Objects of our Company

1. "To carry on the business as manufacturers, exporters, importers, dealers and agents in:

(a) Plastics of all kinds, resigns, shellac, bitumen, pitch, wax, rubber, alkalies and other chemicals, industrial oils asbestos and articles made from them.

(b) Laboratory wares of all and every description whether made from Plastics, Glass or otherwise.

(c) Electric and electronic goods and Components."

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out.

Amendments to the Memorandum of Association

Set out below are the amendments to our MoA in the last 10 years:

Date of Shareholders' Resolution	Particulars
June 06, 2014	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹2,500,000 comprising of 250,000 Equity Shares of face value of ₹10 each to ₹11,500,000 comprising of 1,150,000 Equity Shares of face value of ₹10 each.
May 10, 2021	Clause I of the MoA was amended to reflect the change in name of our Company from 'Tarsons Products Private Limited' to 'Tarsons Products Limited', due to the conversion of our Company from a private limited company to a public limited company
May 10, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital ₹11,500,000 comprising of 1,150,000 Equity Shares of face value of ₹10 each to ₹200,000,000 comprising of 20,000,000 Equity Shares of face value of ₹10 each,
June 16, 2021	Clause V of the Memorandum of Association was amended to reflect the sub-division in the authorised share capital of our Company from ₹200,000,000 divided into 20,000,000 equity shares of ₹10 each to ₹200,000,000 divided into 100,000,000 equity shares of ₹2 each.

Major events and milestones of our Company

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

Calendar Year	Particulars
1983	Incorporation of the Company with manufacturing of reusable plastic products.
1984	Commenced production of pipette tips.
1987	Commenced production of CFT.
2002	Pioneered the first fully robotic clean room plant for manufacturing of molecular biology consumables
2009	Obtained ISO 9001:2015 certificate for our manufacturing facility.
2012	Set up manufacturing facility expanding into production of fully automatic centrifuge tubes, and cryogenic vials in Dhulagarh
2018	Obtained ISO 13485:2016/NS-EN ISO 13485:2016 certificate for our manufacturing facility.
2018	Clear Vision Investment Holdings Pte. Limited acquired 49% equity shareholding in the Company.
2019	Set up line for PCR products in Jalan Industrial Complex at Jangalpur.
2020	Received CE-IVD certification for our products
2019-2021	Acquired 5 acres land to develop a facility for increase in production in Panchla.

Awards, accreditations, and accolades received by our Company

1. Our quality management systems with respect to manufacture and distribution of plastic labware in our design office and manufacturing facilities at Jasmine Tower, 31, Shakespeare Sarani, Kolkata 700017, PPF-1, WBIDC Poly Park, Landua, Sankrail, Howrah-711302 and Jalan Industrial Complex, Howrah 711411 have been certified to conform to ISO 9001:2015 pursuant to a certificate valid from September 10, 2018.

2. Each of our manufacturing facilities with respect to design, development, manufacturing, marketing, sales and distribution of sterile and non-sterile plastic labwares for clinical and medical use at:

   (a) 902, Martin Burn Buisness Park, BP-3, Sector-V, Salt Lake, Kolkata;

   (b) Unit-IV, Jalan Industrial Complex, Gate No-1, NH-6, Jangalpur, Begri, Howrah-711411; and

   (c) Unit-VI, PPF-1, WBIDC Poly Park, Landua, Sankrail, Howrah-711302

   have been certified to conform to ISO 13485:2016/NS-EN ISO 13485:2016 pursuant to a certificate valid from April 12, 2018.

Time and cost over-runs

There have been no time and cost overruns in the development, implementation of any of our projects.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

Lock-out and strikes

We have not experienced any strikes and lock-outs at any of our dealerships.

Accumulated Profits or Losses

There are no accumulated profits or losses of any subsidiaries that are not accounted for by our Company in the Restated Financial Information.

Significant financial and/or strategic partners

As of the date of this Prospectus, our Company does not have any significant financial or strategic partners.

Capacity/ facility creation, launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our manufacturing facilities, see "*Our Business*" beginning on page 123.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years

Except as disclosed below, our Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation, or revaluation of assets.

Scheme of amalgamation of G.R. Packsys Private Limited with the Company as approved by the High Court at Calcutta

By way of an order dated March 19, 2014, the Calcutta High Court sanctioned a scheme of amalgamation of G.R. Packsys Private Limited ("**GRPPL**") with our Company under Sections 391(2) and 394 of the Companies Act, 1956 ("**Scheme**"). The Scheme became effective on May 10, 2014, the date on which it was filed with the RoC.

Prior to the Scheme, GRPPL was in the same business as our Company of manufacturing and trading of plastic products. The Scheme was aimed towards better, efficient, and economical management, control and running of the business and for administrative convenience and to obtain advantage of economy of large scale.

Pursuant to the Scheme, all the business, undertakings, activities, properties, assets, and liabilities pertaining to GRPPL were transferred and vested in our Company. As consideration for the amalgamation, our Company issued and allotted one equity share of ₹10 each in our Company for every 82 equity shares of ₹10 each held by the shareholders of GRPPL in GRPPL.

Holding Company

Our Company does not have a holding company.

Our Subsidiary

As of the date of this Prospectus, our Company has one subsidiary i.e. Inlabpro Pte. Ltd. Inlabpro Pte. Ltd. was incorporated in July 20, 2020 as a marketing office in Singapore, however, on account of COVID-19 pandemic due to it not being commercially viable, the Board of Directors passed a resolution on June 14, 2021 to wind up Inlabpro Pte. Ltd. The winding up of Inlabpro Pte. Ltd. is under process. Since its incorporation, Inlabpro Pte. Ltd. has not been operational hence, on account of it being wound-up, there will be no adverse impact on our Company.

Inlabpro Pte. Ltd.

Corporate Information

Inlabpro Pte. Ltd. was incorporated on July 20, 2020 under the laws of Singapore. Inlabpro Pte. Ltd. has its registered office situated in the Republic of Singapore.

Capital Structure

The authorised share capital of Inlabpro Pte. Ltd. was USD 1 divided into 1 equity shares.

Shareholding

Our Company holds the 1 equity share of Inlabpro Pte. Ltd.

Nature of Business

Inlabpro Pte. Ltd. has not been operational since the date of its incorporation.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Inlabpro Pte. Ltd. not accounted for by our Company.

Joint Ventures

Our Company does not have any Joint ventures.

Shareholders' agreements and other agreements

Shareholders agreement dated July 5, 2018 entered into amongst Clear Vision Investment Holdings Pte. Limited, our Company, SK Sehgals & Sons HUF, Sanjive Sehgal and Rohan Sehgal ("SHA")

Our Company, SK Sehgals & Sons HUF, our Promoters and Clear Vision Investment Holdings Pte. Limited have entered into the SHA *inter-alia* recording their rights and obligations in relation to the operation and management of our Company.

Under the SHA, Clear Vision Investment Holdings Pte. Limited has certain rights with respect to the Equity Shares and our Company, including amongst others:

Board of Directors: Clear Vision Investment holdings Pte. Limited has the right to appoint two non-executive directors on the Board of our Company. Additionally, Clear Vision Investment holdings Pte. Limited also has the right to appoint a nominee director on all the committees and sub-committees which our Board may constitute.

Quorum: With respect to meetings of the Board and the Shareholders of our Company, there will be no quorum unless at least atleast 1 (one) Investor Nominee Director or authorized representative (for Shareholders meetings) nominated by Clear Vision Investment holdings Pte. Limited is present.

Affirmative vote: Clear Vision Investment holdings Pte. Limited has affirmative voting rights with respect to matters, including but not limited to (a) any amendment to our Company's Memorandum of Association or Articles of Association; (b) any change in the capital structure of our Company and (c) any fundamental corporate change including, without limitation, the amalgamation, reorganization, dissolution, winding up, merger or liquidation of our Company.

In addition to the above, Clear Vision Investment Holdings Pte. Limited have other rights such as rights with respect to transfer of Equity Shares, information rights etc.

Amendment and termination agreement dated July 29, 2021 entered into between Clear Vision Investment holdings Pte. Limited, our Company, Sanjive Sehgal and Rohan Sehgal

The remaining parties to the SHA being Clear Vision Investment holdings Pte. Limited, our Company, Sanjive Sehgal and Rohan Sehgal have executed the amendment and termination agreement dated July 29, 2021 to the SHA (the "**Amendment and Termination Agreement**") pursuant to which the parties have agreed to the following:

*Applicable on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer (the "***Listing Date***"), subject to receipt of approval by the Shareholders of our Company by way of a special resolution in a general meeting.*

Board of Directors: Subject to Applicable Law, the number of Directors to be nominated by Clear Vision Investment Holdings Pte Limited of the Board of our Company shall be in the proportion set out below:

Shareholding of Clear Vision Investment Holdings Pte. Limited as a percentage of the Equity Share capital of the Company	Number of Directors to be nominated by the Investor
20% or more	Two
Less than 20% but more than 10%	One

With respect to the aforesaid thresholds, the Amendment and Termination Agreement clarifies that (i) for the purposes of calculating the shareholding percentage as mentioned above, the shareholding shall be considered on a fully diluted basis; and (ii) If at any time applicable law requires an increase or decrease in the number of Directors, or the number of independent directors, the increase or decrease will be effected in a manner that permits, so far as possible under applicable law or the laws, regulations or policies of any other applicable jurisdiction, the rights available to Clear Vision Investment Holdings Pte Limited to continue mutatis mutandis.

Clear Vision Investment Holdings Pte Limited also has consequential rights such as removal or replacement of Directors nominated by it and appointment of alternate directors.

The Amendment and Termination Agreement provides that from the Listing Date, without any further action, including any corporate action, the SHA shall automatically terminate and cease to have any force and effect other than rights set out above and certain customary survival clauses such as confidentiality, dispute resolution, indemnity and injunctive relief.

Share Purchase & subscription agreement dated July 5, 2018 entered into amongst Clear Vision Investment Holdings Pte. Limited, our Company, Sanjive Sehgal, Rohan Sehgal, Sachin Sehgal, VK Sehgal, VK Sehgal & Sons HUF, Pooja Sehgal, Jyoti Sehgal, and SK Sehgal & Sons HUF ("SPSA")

Our Company entered into the SPSA whereby Clear Vision Investment holdings Pte. Limited had agreed to purchase 94,191 Equity Shares of face value of Rs. 10 each and subscribe to 2,200,000 compulsorily convertible debenture of the Company, each having a face value of ₹100 each.

Option agreement dated July 5, 2018 entered into amongst Clear Vision Investment holdings Pte. Limited, our Company, Sanjive Sehgal, Rohan Sehgal, and SK Sehgal & Sons HUF ("Option Agreement")

Pursuant to the SPSA, Clear Vision Investment holdings Pte. had agreed to subscribe to 2,200,000 compulsorily convertible debenture of the Company, each having a face value of ₹100 each. Our Company entered into the Option Agreement to *inter-alia* record the terms and rights in relation to the compulsorily convertible debenture. For further details, please see "*Capital Structure – Share Capital History of our Company*" on page 65.

Details of guarantees given to third parties by our Promoter Selling Shareholders

Our Promoter Selling Shareholders has not given any guarantees to third parties.

Agreements with Key Managerial Personnel, Director, Promoter, or any other employee

Employment Agreement dated July 26, 2018 entered into by and between our Company and Sanjive Sehgal

Our Company *vide* employment agreement dated July 26, 2018 has employed Sanjive Sehgal as the Chairman and Managing Director of the Company from closing date as defined in the SHA for a term earlier of:

(a) Termination of the agreement; or

(b) Expiry of 5 years from the closing date as defined in the SHA (subject to renewal by the board); or

(c) Shareholding of the SK Sehgals & Sons HUF, Sanjive Sehgal and Rohan Sehgal in our Company falls below 10% of the total issued, subscribed, and paid up share capital on a fully diluted basis.

For further details, please see "*Terms of appointment of Executive Directors*" on page 157.

Employment Agreement dated July 25, 2018 entered into by and between our Company and Rohan Sehgal

Our Company *vide* employment agreement dated July 25, 2018 has employed Rohan Sehgal as a Director of the Company from closing date as defined in the SHA for a term earlier of:

(a) Termination of the agreement; or

(b) Expiry of 5 years from the closing date as defined in the SHA (subject to renewal by the board); or

(c) Shareholding of the SK Sehgals & Sons HUF, Sanjive Sehgal and Rohan Sehgal in our Company falls below 10% of the total issued, subscribed, and paid up share capital on a fully diluted basis.

For further details, please see "*Terms of appointment of Executive Directors*" on page 157.

OUR MANAGEMENT

Board of Directors

As on the date of this Prospectus, our Board comprises of six Directors, including three Independent Directors of which one is a woman Director, two Executive Directors (including our Managing Director) and one Non-Executive Nominee Director.

The following table sets forth details regarding our Board of Directors:

S. No.	Name, designation, date of birth, address, occupation, term, and DIN**	Age (years)	Other directorships
1.	**Sanjive Sehgal**[#] ***Date of Birth:*** February 3, 1961 ***Designation:*** **Chairman and** Managing Director ***Address:*** B-297/1, Lake Gardens Near Super Market Lake Gardens, Kolkata 700045 West Bengal, India ***Occupation:*** Business ***Period and Term:*** For a term of five consecutive years with effect from July 26, 2018.His period of directorship is since July 27, 1983. ***DIN:*** 00787232	60	Inlabpro Pte. Limited
2.	**Rohan Sehgal** ***Date of Birth:*** August 14, 1988 ***Designation:*** Whole-time Director ***Address:*** B-297/1, Lake Gardens Near Super Market, Lake Gardens, Kolkata 700045, West Bengal, India ***Occupation:*** Self Employed ***Period and Term:*** For a term of five consecutive years with effect from July 26, 2018. His period of directorship is since September 1, 2014. ***DIN:*** 06963013	33	Nil
3.	**Gaurav Podar** ***Date of Birth:*** March 26, 1983 ***Designation:*** Non-Executive Nominee Director[*] ***Address:*** 2/203, Sanskruti Thakur Complex, Asha Nagar, Kandivali East, Mumbai 400101, Maharashtra, India ***Occupation:*** Service	38	• Arjas Steel Private Limited; • Micro Plastics Private Limited; and • Mplastics Toys and Engineering Private Limited

S. No.	Name, designation, date of birth, address, occupation, term, and DIN**	Age (years)	Other directorships
	Period and Term*:* With effect from June 10, 2019 and is not liable to retire by rotation ***DIN****:* 08387951		
4.	**Viresh Oberai** ***Date of Birth:*** August 17, 1956 ***Designation:*** Independent Director ***Address:*** 23, Belevedere Estate 8/8, Alipore Road, Kolkata 700027, West Bengal, India ***Occupation****:* Business ***Period and Term****:* For a term of five consecutive years with effect from November 20, 2018 ***DIN****:* 00524892	65	• Nextdoorhub International Private Limited; and • Virtuitis Medicagy Private Limited
5.	**Sucharita Basu De** ***Date of Birth:*** October 28, 1975 ***Designation:*** Independent Director ***Address:*** Bougain Villae, 2nd Floor, Flat - 2A 11B, Burdwan Road, Alipore Kolkata 700027, West Bengal, India ***Occupation****:* Lawyer ***Period and Term****:* For a term of five consecutive years with effect from May 10, 2021 ***DIN****:* 06921540	46	• Himadri Credit & Finance Limited; • Himadri Speciality Chemical Limited; and • The Bengal Chamber of Commerce and Industry
6.	**Girish Vanvari** ***Date of Birth:*** April 10, 1972 ***Designation:*** Independent Director ***Address:*** 801 Martin Nest 9 Central Avenue, Santacruz West Mumbai 400054 Maharashtra, India ***Occupation****:* Consultant ***Period and Term****:* For a term of five consecutive years with effect from May 10, 2021 ***DIN****:* 07376482	49	• Aurobindo Pharma Limited; • Himadri Speciality Chemical Limited; • Rategain Travel Technologies Private Limited; and • Kolte Patil Developers Limited • Avon Cycles Limited

* *Nominee director of Clear Vision Investment Holdings Pte Limited.*

** *Except for Gaurav Podar, who has been appointed as the nominee director for Clear Vision Investment Holdings Pte Limited, our Company does not have any nominee directors.*

\# *While the name of G. R. Packsys Private Limited has been struck off from the list of companies on the MCA Portal maintained by the Ministry of Corporate Affairs or the RoC, the directorship of Sanjive Sehgal continues to appear*

Family relationship between our Directors

Except for Rohan Sehgal who is the son of Sanjive Sehgal, none of our Directors are related to each other.

Brief Biographies of Directors

Sanjive Sehgal is the Chairman and Managing Director of our Company. He holds a bachelor's degree in science from Xavier College, Calcutta. He has over 30 years of experience in our Company. He has been the Managing Director of our Company from July 26, 2018. Sanjive Sehgal has not been able to trace his bachelor's degree in science from Xavier College, Calcutta.

Rohan Sehgal is the Whole-Time Director of our Company. He holds a bachelor's degree in science (management) from the University of Manchester. He has over 7 years of experience in our Company. He has been the Whole Time Director of our Company from July 25, 2018.

Gaurav Podar is the Non-Executive Nominee Director of our Company. He holds a bachelor's degree in management studies and a master's degree in management studies from the Mumbai University. He has been working as an investment professional in ADV Advisors India Private Limited since September 16, 2016 and has previously worked with Tata Capital Financial Services Limited, AION India Investment Advisors Private Limited and Boston Analytics Private Limited. He has also worked with the affiliate companies of Apollo Global Management Inc.- AGM India Advisors Private Limited from August 1, 2010 to January 31, 2014 and AIP Investment Advisors Private Limited (formerly known as AION India Investment Advisors Private Limited) from February 1, 2014 till June 30, 2015. He has over 10 years of experience in the finance industry. He has been Non-Executive Nominee Director in our Company from June 10, 2019.

Viresh Oberai is the Independent Non-Executive Director of our Company. He holds a bachelor's degree in history from the University of Delhi and attended the General Management Programme at European Centre for Executive Development. He has over 22 years of experience with Tata Steel. He has been conferred with the "Chief Executive for the Year" award by Indian Institute of Materials Management and the Udhyog Rattan award from Indian Economic Society. He has been an Independent Non-Executive Director of our Company from November 2018.

Sucharita Basu De is the Independent Director of our Company. She holds a bachelor's degree in law from the University of Calcutta. She has over 20 years of experience in commercial and corporate agreements, capital markets and real estate. She is the managing partner of Aquilaw and has been an Independent Director of our Company from May 10, 2021.

Girish Vanvari is the Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Bombay and is a member of the Institute of Chartered Accountants of India. He is the founder of Transaction Square - a Tax, Regulatory and Business Advisory Firm. He has previously worked with KPMG and Arthur Andersen. He has been Independent Director in our Company from May 10, 2021. Girish Vanvari has not been able to trace his previous work experience with previously worked with KPMG and Arthur Andersen nor has he been able to procure a copy of the same.

Confirmations

None of our Directors is or was a director of any listed company during the five years preceding the date of this Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during his/her tenure.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Terms of appointment of Executive Directors

Sanjive Sehgal

Sanjive Sehgal was appointed as our Managing Director pursuant to a Board resolution dated July 26, 2018 and a special resolution passed by the Shareholders of the Company dated September 28, 2018. He was paid a gross total remuneration of ₹39.60 million in Fiscal 2021. The details of remuneration governing his appointment as approved by our Board in their meeting held on April 28, 2021, by Shareholders in their meeting held on June 30, 2021, and as per the employment agreement dated July 26, 2018, are stated below:

Particulars	Remuneration
Basic Salary	₹32.90 million per annum with effect from April 1, 2021
Fixed Bonus	₹9.60 million per annum
Perquisites	(i) Car entitlement for business and personal use (ii) Mobile phone and related bills and expenses (iii) Business class entitlement for domestic and international travel

Rohan Sehgal

Rohan Sehgal was appointed as our Whole-Time Director pursuant to a Board resolution dated July 26, 2018 and a special resolution passed by the Shareholders of the Company dated September 28, 2018. He was paid a gross total remuneration of approximately ₹19.80 million in Fiscal 2021. The details of remuneration governing his appointment as approved by our Board in their meeting held on April 28, 2021, by Shareholders in their meeting held on June 30, 2021 and as per the employment agreement dated July 25, 2018, are stated below:

Particulars	Remuneration
Basic Salary	₹27.90 million per annum with effect from April 1, 2021
Fixed Bonus	₹9.60 million per annum
Perquisites	(i) Car entitlement for business and personal use (ii) Mobile phone and related bills and expenses (iii) Business class entitlement for domestic and international travel

There is no contingent or deferred compensation accrued for the year payable to the Directors, even if the compensation is payable at a later date.

Payment of benefit to Directors of our Company

The sitting fees/other remuneration paid to our Directors in Financial Year 2021 are as follows:

1. **Remuneration to Non-Executive Directors:**

   Other than bearing travel and accommodation expenses of Gaurav Podar for attending meetings of the Board and committees of the Board, our Company does not pay remuneration to its non-executive directors.

2. **Sitting Fees and commission paid to Independent Directors:**

   Our Company has paid ₹0.80 million per annum as sitting fees and commission to Viresh Oberai. There were no other Independent Directors in Financial Year 2021.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

Except Gaurav Podar, who has been appointed as a nominee director of Clear Vision Investment Holdings Pte. Limited pursuant to the shareholders agreement dated July 5, 2018, entered into amongst our Company and Clear Vision Investment Holdings Pte. Limited, there is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our Directors was appointed on the Board or as a member of the senior management. For further details see "*History and other Corporate Matters*" on page 150.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of filing of this Prospectus is set forth below:

Name of Director	Number of Equity Shares	Percentage Shareholding (%)
Sanjive Sehgal	1,48,55,105	29.16

Name of Director	Number of Equity Shares	Percentage Shareholding (%)
Rohan Sehgal	1,11,10,125	21.81

Interest of Directors

Our Executive Directors may be interested to the extent of remuneration payable to them for leading the day to day business of the Company as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association.

Except as stated in "*Financial Statements"* on page 173, and to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Other than, as disclosed in *"Financial Statements"* on page 173, and the commission payable on the profits to the Independent Directors and Non-Executive Directors, 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 our Directors except the normal remuneration and sitting fees for services rendered as Directors.

Our Directors have no interest in any property acquired by our Company or proposed to be acquired by our Company.

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or their relatives or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. The Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them.

Except for Sanjive Sehgal and Rohan Sehgal, who are our Promoters as on the date of this Prospectus, none of our other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

No sum has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they 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 otherwise for services rendered by such Directors or by such firms or companies in connection with the promotion or formation of our Company.

None of the Directors have availed any loan from our Company.

None of our Directors is party to any bonus or profit-sharing plan of our Company.

Details of service contracts entered into by our Company

Further, no Directors have entered into a service contract with our Company pursuant to which such Directors are entitled to any benefits upon termination of employment.

Except as stated in "*Our Management - Interest of Directors*" "*Financial Statements*" and *"Our Promoters and Promoter Group"* on pages 159, 173 and 168, respectively, and to the extent of shareholding in our Company, as disclosed, our Directors do not have any other interest in our business.

Changes in Board in the last three years

Name of the Director	Date of Appointment/ Change/ Cessation	Reason for change in the Board	Reason for Resignation
Suresh Prabhala	July 26, 2021	Resignation as Non-Executive Director	Due to other pre-occupation
Ashok Kumar Duggar	July 26, 2021	Resignation as Non-Executive Director	Due to other pre-occupation
Girish Vanvari	May 10, 2021	Appointment as Independent Director	Not applicable
Sucharita Basu De	May 10, 2021	Appointment as Independent Director	Not applicable
Gaurav Kumar Podar	June 10, 2019	Appointment as Non-Executive Director	Not applicable
Manoj Kumar Sehrawat	June 10, 2019	Resignation and Non-Executive Director	Due to other pre-occupation
Viresh Oberai	November 20, 2018	Appointment as Independent Director	Not applicable

Borrowing Powers of our Board

In accordance with our Articles and pursuant to a resolution passed by the Shareholders of our Company on June 30, 2021, the Board may raise finance from any or more banks, financial institutions, mutual funds and other persons, firms, body corporates or by way of loan or credit facilities or any issue of bonds on such terms and conditions and with or without security and in order to secure the borrowing, our Company may be required to create mortgage, hypothecation or charge on the assets of our

Company, both present and future, in favour of the lenders/trustees for the holders of the debentures/bonds, which may be issued by our Company to secure the repayment of monies borrowed by our Company (including temporary loans obtained from our Company's bankers in the ordinary course of business.

Corporate Governance

The Corporate Governance provisions of the SEBI ICDR Regulations and Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the Companies Act, SEBI ICDR Regulations and Listing Regulations in respect of corporate governance including constitution of the Board and committees thereof and formulation of policies. The 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 has been constituted in compliance with the Companies Act, the SEBI ICDR Regulations and in accordance with the Listing Regulations. The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas.

Currently, our Board comprises of six Directors, including three Independent Directors of which one is a woman Director, two Executive Directors (including our Managing Director) and one Non-Executive Nominee Director.

Committees of the Board

Audit Committee

The members of the Audit Committee are:

1. Girish Vanvari- Chairman;
2. Sucharita Basu De- Member; and
3. Viresh Oberai- Member

The Audit Committee was constituted by a meeting of the Board of Directors held on June 26, 2021 and was last reconstituted on August 6, 2021. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013, Regulation 18 of the Listing Regulations and its terms of reference include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the 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 the Companies Act, 2013, as amended;
    b) Changes, if any, in accounting policies and practices and reasons for the same;
    c) Major accounting entries involving estimates based on the exercise of judgment by management;
    d) Significant adjustments made in the financial statements arising out of audit findings;
    e) Compliance with listing and other legal requirements relating to financial statements;
    f) Disclosure of any related party transactions; and
    g) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Examination of the financial statement and auditor's report thereon;
7. Monitoring the end use of funds raised through public offers and related matters;

8. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. Approval or any subsequent modification of transactions of the Company with related parties by the Independent Directors forming part of the Audit Committee;

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary;

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. Discussion with internal auditors of any significant findings and follow up thereon;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors, internal auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. To review the functioning of the whistle blower mechanism;

21. Approval of appointment of chief financial officer after assessing the qualifications, experience, and background, etc. of the candidate;

22. Carrying out any other function as may be required / mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders;

24. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary, if any, exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

The Audit Committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;

(2) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

(3) management letters / letters of internal control weaknesses issued by the statutory auditors;

(4) internal audit reports relating to internal control weaknesses;

(5) the appointment, removal, and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and

(6) statement of deviations as and when becomes applicable:

(a) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Audit Committee is required to meet at least four times in a year and not more than 120 days are permitted to elapse between two meetings under the terms of the Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Viresh Oberai- Chairman;

2. Girish Vanvari- Member; and

3. Sucharita Basu De- Member

The Nomination and Remuneration Committee was constituted by the Board of Directors held on June 26, 2021. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and regulation 19 of the Listing Regulations. The terms of reference of the Nomination and Remuneration Committee shall include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel, and other employees;

   The Nomination and Renumeration Committee, while formulating the above policy, should ensure:

   (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

2. Formulating criteria for evaluation of performance of independent directors and the Board of Directors;

3. Devising a policy on diversity of Board;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its board report;

5. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. Recommending to the Board, all remuneration, in whatever form, payable to senior management.

7. Carrying out any other function as may be required/ mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws; and

8. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Viresh Oberai -Chairman;

2. Rohan Sehgal- Member; and

3. Sanjive Sehgal - Member.

The Stakeholders' Relationship Committee was constituted by our Board of Directors at their meeting held on June 26, 2021 and was reconstituted by way of a resolution by circulation dated August 6, 2021. The scope and functions of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of the Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee include the following:

1. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

2. To review measures taken for effective exercise of voting rights by shareholders;

3. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company: and

5. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

Risk Management Committee

The members of the Risk Management Committee are:

1. Girish Vanvari- Chairman;

2. Rohan Sehgal-Member; and

3. Gaurav Podar- Member.

The Risk Management Committee was constituted by our Board of Directors at their meeting held on June 26, 2021 and was last reconstituted on July 26, 2021. The scope and functions of the Risk Management Committee is in accordance with section 134 of the Companies Act, 2013 and regulation 21 of the Listing Regulations. The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:

    (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.

    (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

    (c) Business continuity plan.

2. To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations, and actions to be taken;

6. The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Sucharita Basu De- Chairman;

2. Sanjive Sehgal-Member; and

3. Rohan Sehgal-Member.

The Corporate Social Responsibility Committee was constituted by our Board of Directors at their meeting held on March 11, 2016 and was last reconstituted on June 26, 2021. The terms of reference of the Corporate Social Responsibility Committee of our Company are as per Section 135 of the Companies Act, 2013 and the applicable rules thereunder. The terms of reference of the Corporate Social Responsibility Committee include the following:

1. Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subjects specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;

2. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;

3. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;

4. Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

5. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

6. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and

7. Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws.

IPO Committee

The members of the IPO Committee are:

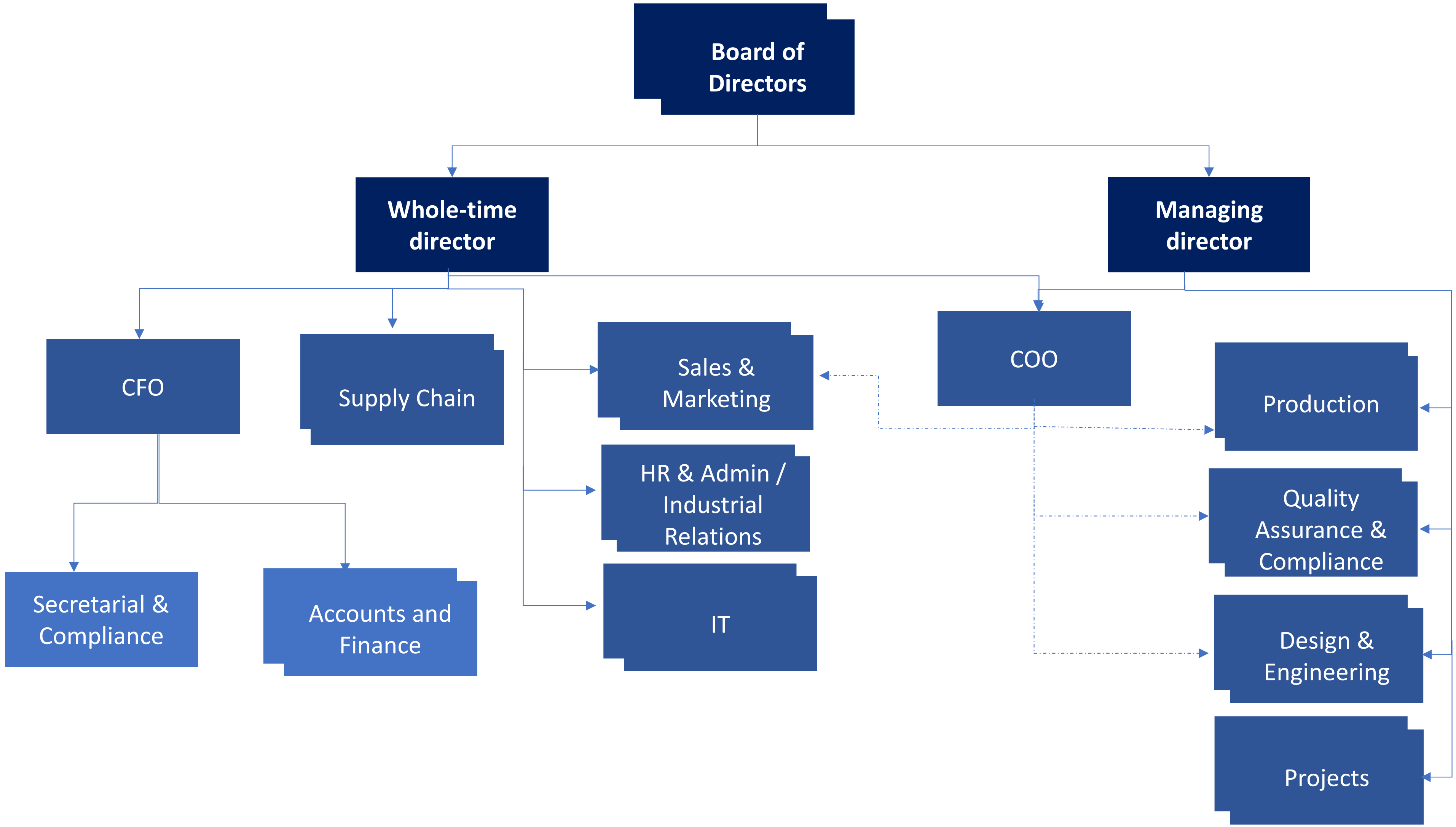
1. Rohan Sehgal;

2. Gaurav Podar; and

3. Sucharita Basu De.

The IPO Committee was constituted by our Board of Directors at their meeting held on June 14, 2021 and was last reconstituted on July 26, 2021.

Management Organisation Chart



Key Managerial Personnel

The details of the Key Managerial Personnel of our Company are as follows:

Sanjive Sehgal is the Chairman and Managing Director and individual Promoter of our Company. For further details in relation to Sanjive Sehgal, see "*Our Management – Brief Biographies of Directors*" on page 157.

Rohan Sehgal is the Whole-time Director and individual Promoter of our Company. For further details in relation to Rohan Sehgal, see "*Our Management – Brief Biographies of Directors*" on page 157.

Piyush Khater is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce with specialisation in accounting & finance from St. Xavier's College, University of Calcutta. He is a company secretary from the Institute of Company Secretaries of India. He has over 4 years of experience and has previously worked with Ashok Kumar Duggar & Associates. In his last position, he was assistant manager with Consolidated Consultancy Services Private Limited. Since he joined our Company on July 28, 2021, he did not receive any remuneration during the Financial Year 2021.

Santosh Agarwal is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from the University of Calcutta. He is a chartered accountant from the Institute of Chartered Accountants of India and a company secretary from the Institute of Company Secretaries of India. He has over 20 years of experience and has previously worked with Polar Fans, Genpact, ICA group and Gruas Jaso Group. In his last position, he was the chief financial officer and company secretary of Jaso India and was responsible for accounts, finance, audit, cost control, financial planning and compliances under Companies Act, 2013. He joined our Company on October 1, 2019. During the Financial Year 2021, he received a remuneration of ₹4.82 million.

Except for Rohan Sehgal who is the son of Sanjive Sehgal, none of the Key Managerial Personnel are related to each other.

All the Key Managerial Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel

Set out below are details of the Equity Shares held by the Key Managerial Personnel in our Company:

S. No.	Name	No. of Equity Shares	Pre-Offer (%)
1.	Sanjive Sehgal	1,47,44,248	28.94
2.	Rohan Sehgal	1,11,10,125	21.81
3.	Santosh Agarwal	53,625	0.11

Bonus or Profit Sharing Plans

None of the Key Management Personnel is party to any bonus or profit sharing plan of our Company other than the performance linked incentives given to Key Management Personnel.

Interests of Key Managerial Personnel

Except as stated in "*Our Management – Interest of Directors*" on page 159, the Key Managerial Personnel do not have any interest in our Company other than to the extent of the remuneration 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. The Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in the Company, if any.

There is no contingent or deferred compensation payable to the Key Managerial Personnel.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers, or others, pursuant to which any Key Managerial Personnel was selected as Key Managerial Personnel.

None of our Key Managerial Personnel have availed any loan from our Company.

Changes in the Key Managerial Personnel

The changes in the Key Managerial Personnel in the last three years are as follows:

Name	Designation	Date of change	Reason for change
Piyush Khater	Company Secretary and Compliance Officer	July 28, 2021	Appointment as Company Secretary and Compliance Officer

Name	Designation	Date of change	Reason for change
Ravi Prakash Mundhra	Company Secretary and Compliance Officer	July 26, 2021	Resignation as Company Secretary and Compliance Officer
Ravi Prakash Mundhra	Company Secretary and Compliance Officer	May 17, 2021	Appointment as Company Secretary and Compliance Officer
Santosh Agarwal	Chief Financial Officer	October 1, 2019	Appointment as Chief Financial Officer

Payment or Benefit to Key Managerial Personnel of our Company

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including the Key Management Personnel and our Directors within the two preceding years. For details in relation to payments made to Sanjive Sehgal and Rohan Sehgal, see "*Our Management – Interest of Directors*" on page 159.

Employees Stock Options

As on the date of this Prospectus, our Company has not instituted any employee stock option plan or scheme.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Sanjive Sehgal and Rohan Sehgal are the Promoters of our Company. Our Promoters currently hold an aggregate of 2,58,54,373 Equity Shares, aggregating to 50.75% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For further details, see "*Capital Structure*" on page 65 .

Sanjive Sehgal

Our Promoter, Sanjive Sehgal is the Chairman and Managing Director of our Company. For further details in respect of his age, date of birth, personal address, educational qualifications, professional experience, positions/ posts held in the past, other directorships, special achievements and other ventures, see "*Our Management*" on page 150.

His permanent account number is ALNPS7235H and his driver's license number is WB-0119870840798. His aadhaar card number is 2298 2882 7629.

Sanjive Sehgal holds 14,744,248 Equity Shares in our Company.

Rohan Sehgal

Our Promoter, Rohan Sehgal, is the Whole-Time Director of our Company. For further details in respect of his age, date of birth, personal address, educational qualifications, professional experience, positions/ posts held in the past, other directorships, special achievements and other ventures, see "*Our Management*" on page 150.

His permanent account number is BMDPS9925G and his driver's license number is WB01 20060440552. His aadhaar card number is 4830 8686 2151.

Rohan Sehgal holds 11,110,125 Equity Shares in our Company.

Our Company confirms that the permanent account numbers, bank account numbers and passport numbers of Sanjive Sehgal and Rohan Sehgal shall be submitted to the Stock Exchanges at the time of filing of this Prospectus.

Changes in control of our Company

There has been no change in control of our Company in the five years immediately preceding the date of this Prospectus.

Interests of Promoters

Our Promoters are interested in our Company to the extent that they are promoters of our Company and to the extent of their shareholding in the Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them. For details, see "*Capital Structure"* on page 65. Our Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses payable to them as Directors on our Board. For further details, see "*Our Management*" on page 150.

Our Promoters have no interest in any property acquired in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as a member 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 such Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Experience in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see "*Our Management – Brief Biographies of Directors*" on page 157.

Payment of benefits to our Promoters or our Promoter Group

Except as stated in "*Related Party Transactions*", "*Our Management*", "*Financial Statements"* and "*Our Promoter and Promoter Group – Business interests or other interests*" on pages 217, 150, 173 and 168 respectively, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantees to third parties with respect to the Equity Shares of our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated with any company or firm during the three years preceding the filing of this Prospectus.

Our Promoter Group

In addition to the Promoters named above, the following individuals form a part of the Promoter Group:

Name of Promoter	Name of relative	Relationship
Sanjive Sehgal	Neeta Arora	Sister
	Rohan Sehgal	Son
	Alok Monga	Spouse's brother
	Anu Nagrath	Spouse's sister
	Anshu Kapur	Spouse's sister
Rohan Sehgal	Sanjive Sehgal	Father
	Simar Sehgal	Spouse
	Mahendra Pal Singh Likhari	Spouse's father
	Jyoti Likhari	Spouse's mother
	Maahi Singh Likhari	Spouse's brother
	Tanvi Jain	Spouse's sister

OUR GROUP COMPANY

Pursuant to a resolution dated July 26, 2021, our Board has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Prospectus, Group Companies of our Company shall include (i) the companies (excluding our Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information for the financial years ended March 31, 2021, March 31 2020 and March 31, 2019; or (ii) such other company as deemed material by our Board.

Accordingly, based on the parameters outlined above, our Company does not have any Group Company apart from Clear Vision Investment Holding Pte. Limited.

A. Details of our Group Company

1. *Clear Vision Investment Holding Pte. Limited.*

Corporate Information

Clear Vision Investment Holding Pte. Limited was incorporated on February 15, 2018. The corporate identification number is 201805876E and the office is located at 5 Shenton Way, #13-03 UIC Building, Singapore.

Nature of Activities

As on date of this Prospectus, Clear Vision Investment Holding Pte. Limited is authorised under its constitutional documents to carry on the business of investment holding.

Financial Performance

The financial information derived from the audited standalone financial statements of Clear Vision Investment Holding Pte. Limited are set forth below:

(Figures in US$ except per share data)

Particulars	December 31, 2020	December 31, 2019	December 31, 2018
Equity Capital	19,140,185	22,015,857	22,015,857
Reserves (Excluding Revaluation Reserve)	49,658,390	14,526,401	15,025,538
Sales	35,356,340	(272,242)	15,262,839
Profit/(Loss) after Tax	35,131,989	(499,137)	15,025,538
Earnings per Share (Basic) (Face Value of US$1)	1.84	(0.02)	0.68
Earnings per Share (Diluted) (Face Value of US$1)	1.84	(0.02)	0.68
Net Asset Value	68,798,575	36,542,258	37,041,395
Net Asset Value (per share)	3.59	1.66	1.68

There are no significant notes of the auditors in relation to the aforementioned financial statements.

For further details please see https://tarsons.com/clearvisioninvestmentholdingspteltd/”

B. Litigation

Our Group Company is not party to any pending litigation which has a material impact on our Company.

C. Group Companies that have become sick or under winding-up/insolvency proceedings

Our Group Company has neither become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are they any proceedings initiated in connection with liquidation or winding up.

Loss making Group Company

Our Group Company has not made any losses in the immediately preceding Financial Year.

D. Defunct Group Companies

Our Group Company is not defunct and no applications have been made to any registrar of companies for striking off the name of our Group Company in the five years immediately preceding the date of filing of this Prospectus.

E. Nature and extent of interest of Group Company

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years prior to filing this Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building, supply of machinery, etc.

Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc.

F. Common pursuits between our Group Company and our Company

There are no common pursuits among our Group Company and our Company or our Subsidiary.

G. Related business transactions within the Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in "*Restated Financial Information – Annexure V – Note 36"* on page 216, there are no other related business transactions between the Group Company and our Company.

H. Business interests or other interests

Our Group Company does not have any business interest in our Company or our Subsidiary.

I. Other confirmations

Our Group Company is not listed on any stock exchange. Our Group Company has not made any public or rights issue of securities in the preceding three years.

Further, our Group Company has not been refused listing by any stock exchange in India or abroad or any has failed to meet the listing requirements of any stock exchanges in India or abroad.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association, the Companies Act. Further, our Company's dividend payout, if any, will be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. The dividend, if any, will depend on a number internal and external factors, including but not limited to the profitable growth of our Company and specifically, profits earned during the financial year as compared with in the previous years and internal budgets resources, business cycles, economic environment 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. For further details, see "*Financial Indebtedness*" on page 259.

Our Company has not declared any dividends during the last three financial years or in this financial year as of the date of this Prospectus. Our Company has adopted a dividend policy in its board meeting held on July 26, 2021.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
Tarsons Products Limited (formerly known as Tarsons Products Private Limited)
Martin Burn Business Park,
Room No. 902,
BP-3, Salt Lake, Sector V,
Kolkata - 700091

Independent Auditor's Examination Report on Restated Financial Information in connection with the proposed Initial Public Offering of Tarsons Products Limited (formerly known as Tarsons Products Private Limited)

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated August 3, 2021.
2. We have examined the attached Restated Financial Information, expressed in Indian Rupees in millions of Tarsons Products Limited (formerly known as Tarsons Products Private Limited) (hereinafter referred to as the "Company" or the "Issuer") and its subsidiary (the Company and its subsidiary together referred to as the "Group"), comprising
   (a) the "Restated Consolidated Statement of Assets and Liabilities" as at June 30, 2021, March 31, 2021 and Restated Standalone Statement of Assets and Liabilities as at June 30, 2020, March 31, 2020 and March 31, 2019 (enclosed as Annexure I);
   (b) the "Restated Consolidated Statement of Profit and Loss" for the three months ended June 30, 2021 and the year ended March 31, 2021, and the "Restated Standalone Statement of Profit and Loss" for the three months ended June 30, 2020 and the years ended March 31, 2020 and March 31, 2019 (enclosed as Annexure II);
   (c) the "Restated Consolidated Statement of Changes in Equity" for the three months ended June 30, 2021 and the year ended March 31, 2021 and the "Restated Standalone Statement of Changes in Equity" for the three months ended June 30, 2020 and the years ended March 31, 2020 and March 31, 2019 (enclosed as Annexure III);
   (d) the "Restated Consolidated Cash Flow Statement" for the three months ended June 30, 2021 and the year ended March 31, 2021 and the "Restated Standalone Cash Flow Statement" for the three months ended June 30, 2020 and the years ended March 31, 2020 and March 31, 2019 (enclosed as Annexure IV); and
   (e) the Restated Statement of Basis of Preparation, Significant Accounting Policies, notes to accounts and other explanatory information (enclosed as Annexure V)
   (f) Statement of Adjustments to Consolidated Audited Financial Statements as at June 30, 2021 and March 31, 2021, and Standalone Audited Financial Statements as at June 30, 2020, March 31, 2020 and March 31, 2019 (enclosed as Annexure VI);

(hereinafter together referred to as the "Restated Financial Information"), prepared by the Management of the Company in connection with the proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or "Issue") in accordance with the requirements of

i. Section 26 of the Companies Act, 2013 as amended from time to time (the "Act"),

ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The said Restated Financial Information has been approved by the IPO Committee of the Board of Directors of the Company at their meeting held on October 25, 2021 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus and initialled by us for identification purposes only.

Management's Responsibility for the Restated Financial Information

3. The preparation of the Restated Financial Information, for the purpose of inclusion in the RHP and the Prospectus (hereinafter collectively referred to as the "Offer Documents") to be filed with Securities and Exchange Board of India (SEBI), the BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE") and the Registrar of Companies, Kolkata (the "ROC") in connection with the proposed IPO, is the responsibility of the Management of the Company. The Restated Financial Information have been prepared by the Management of the Company on the basis of preparation stated in note 2.1 to the Restated Financial Information. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section 26 of the Act, and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

5. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. Our examination of the Restated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the Public Company Accounting Oversight Board and accordingly should not be relied upon by any one as if it had been carried out in accordance with those standards or any other standards besides the standards referred to in this report.

7. The Restated Financial Information, expressed in Indian Rupees in millions, has been prepared by the Company's Management from:

   (a) Audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2021, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meeting held on August 6, 2021. The comparative information for the year ended March 31, 2020 included in such financial statements have been prepared by making Ind AS adjustments to the audited standalone financial statements of the Company as at and for the year ended March 31, 2020, prepared in accordance with the accounting standards notified under the section 133 of the Act ("AS") which was approved by the Board of Directors of the Company at their meeting held on October 12, 2020.

   (b) Audited Standalone Financial Statements as at and for the years ended March 31, 2020 and March 31, 2019, which were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended), after making Ind AS adjustments to those financial statements. The said adjustments and restatement have been approved by the Board of Directors of the Company at their meeting held on August 6, 2021 as described in Note 45 to the Restated Financial Information.

   (c) Audited special purpose interim consolidated financial statements of the Group as at and for the three months ended June 30, 2021, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meeting held on October 25, 2021.

   (d) Audited special purpose interim standalone financial statements as at and for the three months ended June 30, 2020, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meeting held on October 25, 2021.

8. For the purpose of our examination, we have relied on auditors' reports issued by us on the special purpose interim consolidated financial statements of the Group as at and for the three months ended June 30, 2021, the consolidated financial statements of the Group as at and for the year ended March 31, 2021, the special purpose interim standalone financial statements of the Company as at and for the three months ended June 30, 2020 and the standalone financial statements of the Company for years ended March 31, 2020 and March 31, 2019 as referred in Paragraph 7 above, on which we issued an unmodified audit opinion vide our reports dated October 25, 2021, August 6, 2021, October 25, 2021, October 12, 2020 and September 30, 2019, respectively. The Ind AS adjustments made to the standalone financial statements of the Company for years ended March 31, 2020 and March 31, 2019, which were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended), to comply with Ind AS, have been audited by us.

9. We have not audited any financial statements of the Company as of any date or for any period subsequent to June 30, 2021. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to June 30, 2021.

Opinion

10. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors for the periods referred in paragraph 16 below, we report that the Restated Financial Information:

    a. have been prepared in accordance with the Act, and the SEBI ICDR Regulations and the Guidance Note;

    b. have been prepared after incorporating adjustments in respect of changes in the accounting policies (as disclosed in Annexure VI to this report), material errors and regrouping/reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies as at and for the three months ended June 30, 2021, for all the reporting periods; and

    c. there are no qualifications in the auditors' reports which require any adjustments.

11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited consolidated/ standalone financial statements mentioned in paragraph 7 above.

12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or other auditors on the financial statements of the Company and its subsidiary.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Emphasis of Matter

14. We draw attention to the following:

(a) Note 52 to the Restated Financial Information which describes the accounting treatment of 8,013 equity shares of Rs. 10 each presented as Equity Share Capital amounting to Rs. 0.08 million, and Securities Premium of Rs.219.91 million in the Restated Financial Information as at March 31, 2020, in accordance with the requirements of the Companies Act, 2013. Such presentation is different from the treatment prescribed under Ind AS 32 which requires presentation of these as a financial liability as the Company has an unconditional obligation to buy-back these equity shares (along with premium thereon) as on March 31, 2020. Our opinion is not modified in respect of this matter.

Note 52 referred above corresponds to Note 46 in the consolidated financial statements for the year ended March 31, 2021 and the aforesaid Emphasis of Matter paragraph has also been included in the Audit Report dated August 6, 2021 issued by us on the said consolidated financial statements for the year ended March 31, 2021.

(b) Emphasis of matter paragraph included in the Audit Report issued by us on the consolidated financial statements of the Company for the year ended March 31, 2021, which has been reproduced below:

"We draw your attention to Note 45 to the consolidated financial statements, which explains the uncertainties and management's assessment of the financial impact due to the lock-down and other restrictions related to the Covid-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions. Our opinion is not modified in respect of this matter."

Note 45 as referred above has been reproduced in Note 53(a) to the Restated Financial Information.

(c) Emphasis of matter paragraph included in the Audit Report issued by us on the standalone financial statements of the Company for the year ended March 31, 2020, which has been reproduced below::

"We draw your attention to Note 43 to the financial statements, which describes the Management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The Management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete- lockdown restrictions by the Government of India, travel restrictions, etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent on the circumstances as they evolve. Our opinion is not modified in respect of this matter."

Note 43 as referred above has been reproduced in Note 53(b) to the Restated Financial Information.

(d) Emphasis of matter paragraph included in the Audit Report issued by us on the standalone financial statements of the Company for the year ended March 31, 2019, which has been reproduced below:

"The financial statements of the Company for the year ended March 31, 2018 were audited by another firm of chartered accountants under the Act who, vide their report dated July 11, 2018, expressed an unmodified opinion on those financial statements. In this regard, we draw reference to to Note 42 to the financial statements regarding classification/grouping of certain financial statements line items in the prior years. Our opinion is not modified in respect of this matter."

Note 42 as referred above has been reproduced in Note 54 to the Restated Financial Information.

Other Matter

15. As indicated in our audit report on the special purpose interim consolidated financial statements of the Group for the three months ended June 30, 2021 and the year ended March 31, 2021, referred to in paragraph 7 above, we did not audit the financial statements of one subsidiary, Inlabpro Pte. Ltd. , whose share of total assets, total revenues, net cash inflows / (outflows) included in the special purpose interim consolidated financial statements and consolidated financial statements, respectively, is tabulated below, which have been audited by other auditors SDT & Co. Chartered Accountants, and whose report have been furnished to us by the Company's management and our opinion on the special purpose interim consolidated financial statements and consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors:

(Rs. In Million)

Particulars	As at/ for the three months ended June 30, 2021	As at/ for the year ended March 31, 2021
Total Assets	0.00	0.00
Total Revenue	0.00	0.00
Net cash inflows/ outflows	0.00	0.00

Our opinion on the special purpose interim consolidated financial statements and consolidated financial statements is not modified in respect of this matter.

16. We did not examine the financial information of one subsidiary, Inlabpro Pte. Ltd., whose share of total assets, total revenues, net cash inflows / (outflows) included in the Restated Financial Information, for the relevant year and period is tabulated below, which have been examined by other auditors, SDT & Co. Chartered Accountants, and whose examination report has been furnished to us by the Company's management and our opinion on the Restated Financial Information, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the examination report of the other auditors:

(Rs. In million)

Particulars	As at/ for the three months ended June 30, 2021	As at/ for the year ended March 31, 2021
Total Assets	0.00	0.00
Total Revenue	0.00	0.00
Net cash inflows/ outflows	0.00	0.00

The other auditors of the subsidiary as mentioned above, have confirmed that the restated financial information of the subsidiary:

(i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three months ended June 30, 2021 and the year ended March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the three months ended June 30, 2021;

(ii) there are no qualifications in the auditor's report which require any adjustments; and

(iii) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

Restriction on Use

17. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Offer Documents, prepared in connection with the proposed Initial Public Offering of Equity Shares of the Company, to be filed by the Company with the Securities and Exchange Board of India, the BSE Limited, the National Stock Exchange of India Limited and the ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

AMIT PESWANI

Digitally signed by AMIT PESWANI
Date: 2021.10.25 23:14:41 +05'30'

Amit Peswani
Partner
Membership Number: 501213
UDIN : 21501213AAAADC9332

Place : Gurugram
Date: October 25, 2021

TARSONS PRODUCTS LIMITED (Formerly known as TARSONS PRODUCTS PRIVATE LIMITED)
Restated Statement of Assets and Liabilities
Annexure I
(All amounts in Rupees millions, unless otherwise stated)

Particulars	Notes	As at 30 June 2021 (Consolidated)	30 June 2020 (Standalone)	31 March 2021 (Consolidated)	31 March 2020 (Standalone)	31 March 2019 (Proforma) (Standalone)
ASSETS						
Non-Current Assets						
Property, Plant and Equipment	Annexure V, 3(a)	1,269.86	847.89	1,136.64	876.48	845.17
Right-of-use Assets	Annexure V,43	67.50	43.82	67.66	43.93	44.50
Capital Work-in-Progress	Annexure V, 3(b)	329.17	242.60	215.00	192.93	65.56
Intangible assets under development	Annexure V, 3(c)	-	-	5.83	-	-
Intangible assets	Annexure V, 3(d)	6.17	-	-	-	-
Financial Assets						
i. Other Financial Assets	Annexure V, 4	33.30	27.51	30.58	22.01	24.62
Current Tax assets	Annexure V, 5	24.39	18.00	24.39	18.12	10.45
Other Non-Current Assets	Annexure V, 6	505.45	192.89	351.38	135.13	158.13
Total Non-Current Assets		**2,235.84**	**1,372.71**	**1,831.48**	**1,288.60**	**1,148.43**
Current Assets						
Inventories	Annexure V, 7	594.49	462.19	466.97	487.28	464.47
Financial Assets						
i. Trade Receivables	Annexure V, 8	487.96	362.85	470.37	381.99	445.88
ii. Cash and Cash Equivalents	Annexure V, 9	132.51	18.43	23.32	253.11	5.07
iii. Bank Balances other than Cash and Cash Equivalents	Annexure V, 10	5.00	5.00	8.13	9.41	4.37
iv. Other Financial Assets	Annexure V, 4	8.65	0.19	0.39	0.15	0.20
Other Current Assets	Annexure V, 11	183.29	135.21	158.84	66.52	51.16
Total Current Assets		**1,411.90**	**983.86**	**1,128.02**	**1,198.46**	**971.14**
Total Assets		**3,647.74**	**2,356.57**	**2,959.50**	**2,487.06**	**2,119.58**
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	Annexure V, 12	101.88	1.92	1.92	2.00	1.92
Other Equity	Annexure V, 13	2,587.74	1,822.92	2,441.46	1,973.69	1,350.81
Total Equity		**2,689.62**	**1,824.84**	**2,443.38**	**1,975.69**	**1,352.73**
LIABILITIES						
Non-Current Liabilities						
Financial Liabilities						
i. Borrowings	Annexure V, 14	119.80	51.21	32.74	58.97	186.93
ii. Lease Liabilities	Annexure V, 43	0.44	0.25	0.44	0.27	0.26
iii. Other Financial Liabilities	Annexure V, 16	0.53	0.53	0.53	0.53	0.63
Deferred Tax Liabilities (Net)	Annexure V, 17	31.46	29.66	32.80	31.89	38.74
Other Non-Current Liabilities	Annexure V, 19	46.86	15.04	31.62	15.31	-
Total Non-Current Liabilities		**199.09**	**96.69**	**98.13**	**106.97**	**226.56**
Current Liabilities						
Financial Liabilities						
i. Borrowings	Annexure V, 14	524.48	302.40	301.80	299.98	458.20
ii. Lease Liabilities	Annexure V, 43	0.03	0.04	0.03	0.02	0.02
iii. Trade Payables	Annexure V, 15					
(A) Total Outstanding Dues to Micro Enterprises and Small Enterprises		8.55	0.37	3.33	-	-
(B) Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises		81.16	62.11	56.42	59.05	20.19
iv. Other Financial Liabilities	Annexure V, 16	44.84	34.47	26.94	18.89	18.36
Provisions	Annexure V, 18	20.24	13.37	15.31	11.14	8.13
Other Current Liabilities	Annexure V, 19	38.21	22.28	14.15	15.33	21.90
Current tax liabilities	Annexure V, 20	41.52	-	-	-	13.51
Total Current Liabilities		**759.03**	**435.04**	**417.99**	**404.40**	**540.29**
Total Liabilities		**958.12**	**531.73**	**516.12**	**511.37**	**766.85**
Total Equity and Liabilities		**3,647.74**	**2,356.57**	**2,959.50**	**2,487.06**	**2,119.58**
Significant Accounting Policies	Annexure V, 2					

The above statement should be read with basis of preparation, significant accounting policies and notes forming part of the Restated Financial Information appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure VI as per our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants

AMIT PESWANI Digitally signed by AMIT PESWANI Date: 2021.10.25 23:26:44 +05'30'

Amit Peswani
Partner
Membership No. 501213

Gurugram
Date: October 25, 2021

For and on behalf of the Board of Directors

Sanjive Sehgal Digitally signed by Sanjive Sehgal Date: 2021.10.25 22:12:42 +05'30'

Sanjive Sehgal
Chairman & Managing Director
DIN: 00787232

Rohan Sehgal Digitally signed by Rohan Sehgal Date: 2021.10.25 22:17:09 +05'30'

Rohan Sehgal
Director
DIN: 06963013

SANTOSH KUMAR AGARWAL Digitally signed by SANTOSH KUMAR AGARWAL Date: 2021.10.25 22:03:41 +05'30'

Santosh Kumar Agarwal
Chief Financial Officer

Piyush Khater Digitally signed by Piyush Khater Date: 2021.10.25 22:12:05 +05'30'

Piyush Khater
Company Secretary

Kolkata
Date: October 25, 2021

TARSONS PRODUCTS LIMITED (Formerly known as TARSONS PRODUCTS PRIVATE LIMITED)
Restated Statement of Profit and Loss
Annexure II
(All amounts in Rupees millions, unless otherwise stated)

Particulars	Notes	For the three months period ended		For the year ended		
		30 June 2021 (Consolidated)	30 June 2020 (Standalone)	31 March 2021 (Consolidated)	31 March 2020 (Standalone)	31 March 2019 (Proforma) (Standalone)
Revenue from Operations	Annexure V, 21	691.50	420.16	2,289.11	1,759.02	1,787.48
Other Income	Annexure V, 22	19.77	15.57	53.80	41.52	59.71
Total Income		**711.27**	**435.73**	**2,342.91**	**1,800.54**	**1,847.19**
Expenses						
Cost of Materials Consumed	Annexure V, 23	163.09	92.44	448.79	381.38	422.33
Purchases of Stock in Trade	Annexure V, 24	12.94	26.13	115.03	118.41	141.50
Changes in Inventories of Finished Goods, Work-in-Progress, Traded Goods and Scrap	Annexure V, 25	(51.62)	52.49	51.23	(13.05)	(53.98)
Employee Benefits Expenses	Annexure V, 26	76.17	57.21	244.36	200.89	161.35
Finance Costs	Annexure V, 27	8.32	5.79	27.22	61.03	72.49
Depreciation and Amortization Expenses	Annexure V, 28	45.65	31.70	136.62	141.70	145.64
Other Expenses	Annexure V, 29	123.31	76.47	395.32	378.85	399.61
Total Expenses		**377.86**	**342.23**	**1,418.57**	**1,269.21**	**1,288.94**
Profit before tax		**333.41**	**93.50**	**924.34**	**531.33**	**558.25**
Tax Expense:						
Current Tax	Annexure V, 30	86.40	26.05	234.73	132.88	165.91
Deferred Tax	Annexure V, 17	(1.34)	(2.22)	0.91	(6.86)	2.76
Total Tax Expense		**85.06**	**23.83**	**235.64**	**126.02**	**168.67**
Profit for the period/ year		**248.35**	**69.68**	**688.70**	**405.31**	**389.58**
Other Comprehensive Income						
Items that will not be reclassified subsequently to Profit or Loss						
- Remeasurements of post-employment benefit obligations	Annexure III	(2.74)	(0.70)	(1.36)	(3.13)	(0.37)
- Income Tax on above	Annexure III	0.69	0.18	0.34	0.79	0.09
Other Comprehensive Income / (Loss), net of tax		**(2.05)**	**(0.52)**	**(1.02)**	**(2.34)**	**(0.28)**
Total Comprehensive Income for the period/ year		**246.30**	**69.16**	**687.68**	**402.97**	**389.30**
Earnings per equity share (Nominal value of Rs 2/share) (Refer Note 36 of Annexure V)						
Basic earning per share	Annexure V, 36	4.88	1.33	13.43	7.94	7.65
Diluted earning per share	Annexure V, 36	4.88	1.33	13.43	7.75	7.50

The above statement should be read with basis of preparation, significant accounting policies and notes forming part of the Restated Financial Information appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure VI as per our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants

AMIT PESWANI Digitally signed by AMIT PESWANI Date: 2021.10.25 23:27:33 +05'30'

Amit Peswani
Partner
Membership No. 501213

Gurugram
Date: October 25, 2021

For and on behalf of the Board of Directors

Sanjive Sehgal Digitally signed by Sanjive Sehgal Date: 2021.10.25 22:13:03 +05'30'

Sanjive Sehgal
Chairman & Managing Director
DIN: 00787232

Rohan Sehgal Digitally signed by Rohan Sehgal Date: 2021.10.25 22:17:28 +05'30'

Rohan Sehgal
Director
DIN: 06963013

SANTOSH KUMAR AGARWAL Digitally signed by SANTOSH KUMAR AGARWAL Date: 2021.10.25 22:04:01 +05'30'

Santosh Kumar Agarwal
Chief Financial Officer

Piyush Khater Digitally signed by Piyush Khater Date: 2021.10.25 22:11:49 +05'30'

Piyush Khater
Company Secretary

Kolkata
Date: October 25, 2021

TARSONS PRODUCTS LIMITED (Formerly known as TARSONS PRODUCTS PRIVATE LIMITED)
Restated Statement of Changes in Equity
Annexure III
(All amounts in Rupees millions, unless otherwise stated)
A. Equity Share capital

Particulars	Equity share capital	
	Number	Amount
Balance as at 1 April 2018 (Proforma)	**192,228**	**1.92**
Changes in Equity Share Capital during the year	-	-
Balance as at 31 March 2019 (Proforma)	**192,228**	**1.92**
Changes in Equity Share Capital during the year	8,013	0.08
Balance as at 31 March 2020	**200,241**	**2.00**
Changes in Equity Share Capital during the year	(8,013)	(0.08)
Balance as at 31 March 2021	**192,228**	**1.92**
Balance as at 31 March 2020	**192,228**	**1.92**
Changes in Equity Share Capital during the period	(8,013)	(0.08)
Balance as at 30 June 2020	**192,228**	**1.92**
Balance as at 31 March 2021	**192,228**	**1.92**
Changes in Equity Share Capital during the period	50,748,192	99.96
Balance as at 30 June 2021	**50,940,420**	**101.88**

B. Other Equity

Particulars	Reserves and surplus				
	Securities premium reserve	Retained earnings	Amalgamation Reserve	Capital Redemption Reserve	Total
Balance as at 1 April 2018 (Proforma)	**17.48**	**938.17**	**5.86**	**-**	**961.51**
Net Profit after tax, as restated	-	389.58	-	-	**389.58**
Other Comprehensive Income / (Loss), net of tax, as restated	-	(0.28)	-	-	**(0.28)**
Balance as at 31 March 2019 (Proforma)	**17.48**	**1,327.47**	**5.86**	**-**	**1,350.81**
Ind AS Adjustments	-	-	-		-
Balance as at 1 April 2019	**17.48**	**1,327.47**	**5.86**	**-**	**1,350.81**
Net Profit after tax, as restated	-	405.31	-	-	**405.31**
Other Comprehensive Income / (Loss), net of tax, as restated	-	(2.34)	-	-	**(2.34)**
Conversion of compulsory convertible debenture into equity shares	219.91	-	-	-	**219.91**
Balance as at 31 March 2020	**237.39**	**1,730.44**	**5.86**	**-**	**1,973.69**
Transferred to Capital Redemption Reserve	(0.08)	-	-	0.08	**-**
Net Profit after tax, as restated	-	69.68	-	**-**	**69.68**
Other Comprehensive Income / (Loss), net of tax, as restated	-	(0.52)	-	**-**	**(0.52)**
Transactions with owners in their capacity as owners:		-	-	**-**	
Buy back of Equity Shares	(219.91)	-	-	**-**	**(219.91)**
Balance as at 30 June 2020	**17.40**	**1,799.61**	**5.86**	**0.08**	**1,822.92**
Balance as at 31 March 2020	**237.39**	**1,730.44**	**5.86**	**-**	**1,973.69**
Transferred to Capital Redemption Reserve	(0.08)	-	-	0.08	**0.00**
Net Profit after tax, as restated	-	688.70	-	-	**688.70**
Other Comprehensive Income / (Loss), net of tax, as restated	-	(1.02)	-	-	**(1.02)**
Transactions with owners in their capacity as owners:					
Buy back of Equity Shares	(219.91)	-	0.00	-	**(219.91)**
Balance as at 31 March 2021	**17.40**	**2,418.12**	**5.86**	**0.08**	**2,441.46**
Net Profit after tax, as restated	**-**	248.35	**-**	**-**	**248.35**
Other Comprehensive Income / (Loss), net of tax, as restated	-	(2.05)	-	-	**(2.05)**
IPO expenses	(0.06)	-	-	-	**(0.06)**
Bonus Shares issued for every 1 shares during the period	-	(99.96)	-	-	**(99.96)**
Balance as at 30 June 2021	**17.34**	**2,564.46**	**5.86**	**0.08**	**2,587.74**

The above statement should be read with basis of preparation, significant accounting policies and notes forming part of the Restated Financial Information appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure VI as per our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants

AMIT PESWANI Digitally signed by AMIT PESWANI Date: 2021.10.25 23:28:34 +05'30'

Amit Peswani
Partner
Membership No. 501213

Gurugram
Date: October 25, 2021

For and on behalf of the Board of Directors

Sanjive Sehgal Digitally signed by Sanjive Sehgal Date: 2021.10.25 22:13:24 +05'30'

Sanjive Sehgal
Chairman & Managing Director
DIN: 00787232

Rohan Sehgal Digitally signed by Rohan Sehgal Date: 2021.10.25 22:17:47 +05'30'

Rohan Sehgal
Director
DIN: 06963013

SANTOSH KUMAR AGARWAL Digitally signed by SANTOSH KUMAR AGARWAL Date: 2021.10.25 22:04:17 +05'30'

Santosh Kumar Agarwal
Chief Financial Officer

Piyush Khater Digitally signed by Piyush Khater Date: 2021.10.25 22:11:31 +05'30'

Piyush Khater
Company Secretary

Kolkata
Date: October 25, 2021

TARSONS PRODUCTS LIMITED (Formerly known as TARSONS PRODUCTS PRIVATE LIMITED)
Restated Cash Flow Statement
Annexure IV
(All amounts in Rupees millions, unless otherwise stated)

Particulars		For the three months period ended		For the year ended		
		30 June 2021 (Consolidated)	30 June 2020 (Standalone)	31 March 2021 (Consolidated)	31 March 2020 (Standalone)	31 March 2019 (Proforma) (Standalone)
Cash flow from operating activities						
Profit before tax		333.41	93.50	924.34	531.33	558.25
Adjustments for:						
Depreciation Expense	Annexure V, 28	45.65	31.70	136.62	141.70	145.64
Profit on Sale of Fixed Assets	Annexure V, 22	-	-	(1.02)	(0.20)	(0.20)
Liability no longer required written back	Annexure V, 22	-	-	-	-	(2.50)
Allowance for Expected Credit Loss (net)		0.63	0.03	(0.95)	(7.53)	(0.63)
Provision for Doubtful Advances		-	-	0.67	-	-
Unrealised Foreign Exchange Differences		(10.35)	(1.13)	-	11.73	
Interest Income	Annexure V, 22	(0.37)	(2.06)	(2.92)	(4.05)	(1.56)
Finance Cost	Annexure V, 27	8.31	5.78	27.19	58.72	72.47
Interest on Lease Liability	Annexure V, 27	0.01	0.01	0.03	0.03	0.02
Deferred Government Grant	Annexure V, 22	(1.40)	(0.26)	(1.99)	(0.63)	-
Operating cash flow before working capital changes		**375.89**	**127.58**	**1,081.97**	**731.10**	**771.49**
Change [(increase)/ decrease] in operating assets						
Trade Receivable		(14.61)	20.56	(87.43)	71.42	(0.20)
Inventories		(127.52)	25.09	20.31	(22.80)	(79.14)
Other Financial Assets		(7.38)	(0.03)	(7.08)	(1.90)	0.22
Other Assets		(24.45)	(68.68)	(92.99)	(15.36)	(4.37)
Change [increase/ (decrease)] in operating liabilities						
Trade Payable		29.83	3.10	0.71	38.88	(11.17)
Other Financial Liabilities		19.58	18.04	7.95	1.85	-
Other Liabilities		19.53	6.95	(4.04)	(7.62)	(0.88)
Provisions		2.19	1.53	2.81	(0.13)	7.76
Cash generated from operations		**273.05**	**134.14**	**922.21**	**795.44**	**683.72**
Less: Direct Taxes Paid		44.19	25.75	240.66	153.28	170.31
Net cash generated from operating activities (A)		**228.85**	**108.39**	**681.55**	**642.16**	**513.41**
Cash flows from investing activities						
Payment for purchase of Property, Plant & Equipments, intangible assets and ROU		(421.62)	(112.49)	(618.84)	(260.03)	(339.37)
Upfront payment towards lease arrangement		-	-	(24.38)	-	-
Proceeds from Sale of Property, Plant & Equipments		-	-	1.59	0.40	2.75
Fixed Deposits Realised (original maturity more than 3 months)		-	-	626.90	664.19	0.02
Fixed Deposits Placed (original maturity more than 3 months)		-	-	(626.92)	(664.04)	-
Interest Received		0.37	0.97	2.54	5.65	1.01
Net cash used in investing activities (B)		**(421.25)**	**(111.52)**	**(639.11)**	**(253.83)**	**(335.59)**
Cash flows from financing activities						
Proceeds from Long Term Borrowings		114.00	59.46	65.16	-	35.82
Repayment of Long Term Borrowings		(14.63)	(76.16)	(132.82)	(113.92)	(330.84)
Payment of lease liabilities (including interest)		(0.01)	(0.00)	(0.02)	(0.02)	(0.02)
Proceeds from issue of Compulsory Convertible Debenture		-	-	-	-	220.00
Payment towards buyback of equity shares		-	(219.99)	(219.99)	-	-
Proceeds from Working Capital Demand Loan		770.00	93.43	1,479.59	214.90	-
Payment of Working Capital Demand Loan		(559.62)	(82.07)	(1,414.54)	(191.13)	(45.60)
Finance Cost Paid		(8.15)	(6.23)	(49.61)	(48.16)	(61.84)
Net cash used in financing activities (C)		**301.59**	**(231.57)**	**(272.23)**	**(138.33)**	**(182.48)**
Net increase/(decrease) in cash and cash equivalents (A + B +C)		**109.20**	**(234.69)**	**(229.79)**	**250.00**	**(4.67)**
Cash and Cash Equivalents at the Beginning of the Year		23.32	253.11	253.11	5.07	9.74
Exchange difference on translation of foreign currency Cash and Cash Equivalent		-	-	-	(1.96)	-
Cash and cash equivalents at end of the year		**132.51**	**18.43**	**23.32**	**253.11**	**5.07**

TARSONS PRODUCTS LIMITED (Formerly known as TARSONS PRODUCTS PRIVATE LIMITED)
Restated Cash Flow Statement
Annexure IV
(All amounts in Rupees millions, unless otherwise stated)

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following

Cash and cash equivalents	132.51	18.43	23.32	253.11	5.07
Cash on hand	0.12	0.11	0.13	0.10	0.10
Balances with banks -					
In Current Accounts (in INR)	132.37	18.32	23.06	187.10	4.97
In Fixed Deposit Accounts (original maturity less than 3 months)	0.02	-	0.13	65.91	-
Balances per statement of cash flows	**132.51**	**18.43**	**23.32**	**253.11**	**5.07**

Notes:
1. Figures in brackets represent cash outflows.
2. The above cashflow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows" as notifies under the Companies (Accounts) Rules, 2015.
3. Significant non-cash movement in investing and financing activities during the year include Nil (June 30, 2020: Nil; March 31, 2021: Rs. 0.17 millions; March 31, 2020: Rs. 21.99 millions; March 31, 2019: Nil) on account of acquisition of Right-of-Use Assets with corresponding adjustment to Lease Liabilities.

The above statement should be read with basis of preparation, significant accounting policies and notes forming part of the Restated Financial Information appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure VI as per our report attached.

For Price Waterhouse Chartered Accountants LLP **ıd on behalf of the Board of Directors**
Firm Registration No. 012754N/N500016
Chartered Accountants

AMIT PESWANI Digitally signed by AMIT PESWANI Date: 2021.10.25 23:29:38 +05'30'

Amit Peswani
Partner
Membership No. 501213

Gurugram
Date: October 25, 2021

For and on behalf of the Board of Directors

Sanjive Sehgal Digitally signed by Sanjive Sehgal Date: 2021.10.25 22:13:57 +05'30'

Sanjive Sehgal
Chairman & Managing Director
DIN: 00787232

Rohan Sehgal Digitally signed by Rohan Sehgal Date: 2021.10.25 22:18:07 +05'30'

Rohan Sehgal
Director
DIN: 06963013

SANTOSH KUMAR AGARWAL Digitally signed by SANTOSH KUMAR AGARWAL Date: 2021.10.25 22:04:32 +05'30'

Santosh Kumar Agarwal
Chief Financial Officer

Piyush Khater Digitally signed by Piyush Khater Date: 2021.10.25 22:09:30 +05'30'

Piyush Khater
Company Secretary

Kolkata
Date: October 25, 2021

1. Corporate Information

This Restated financial information comprise the financial statements of Tarsons Products Limited (hereinafter referred to as the 'Holding Company' or the ' Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the Group) for the three months ended June 30, 2021 and for the year ended March 31, 2021 and standalone financial statements of the Company for the three months ended June 30,2020 and for the year ended March 31,2020 and for the year ended March 31, 2019.
Tarsons Products Limited is a public limited company domiciled in India, with its registered office situated at Martin Burn Business Park, Plot -3, BP Block, Sector V, Bidhannagar, Kolkata, West Bengal 700091. The Company has been incorporated under the provisions of Companies Act 1956. The Group is engaged in manufacturing and selling of plastic laboratory products and certain scientific instruments. The Group caters to both domestic and international markets.

2. Basis of preparation and Significant Accounting Policies

This note provides basis of preparation and significant accounting policies adopted in the preparation of these Restated Financial Information and have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The Restated Consolidated Statement of Assets and Liabilities of the Group as at June 30, 2021 and March 31, 2021 and Restated Standalone Statement of Assets and Liabilities of the Company as at June 30, 2020, March 31, 2020 and March 31, 2019 ('Restated Statement of Assets and Liabilities'), the Restated Consolidated Statement of Profit and Loss of the Group for the three months ended 30 June, 2021 and year ended March 31, 2021 and Restated Standalone Statement of Profit and Loss of the Company for the three months ended 30 June, 2020 and for the year ended March 31, 2020 and March 31, 2019 ('Restated Statement of Profit and Loss'), the Restated Consolidated Statement of Changes in Equity of the Group for the three months ended 30 June, 2021 and for the year ended March 31, 2021 and Restated Standalone Statement of Changes in Equity of the Company for the or the three months ended 30 June, 2020 and year ended March 31, 2020 and March 31, 2019 ('Restated Statement of Changes in Equity') and the Restated Consolidated Statement of Cash flows of the Group for the three months ended 30 June, 2021 and year ended March 31, 2021 and Restated Standalone Statement of Cash flows of the Company for the three months ended 30 June, 2020 and for the year ended March 31, 2020 and March 31, 2019 ('Restated Statement of Cash flows') and Notes to Restated Financial Information and Statement of Adjustments to Audited Consolidated Financial Statements of the Group for the three months ended 30 June, 2021 and for the year ended March 31, 2021 and Statement of Adjustments to Audited Standalone Financial Statements of the Company as at June 30, 2020, March 31,2020 and March 31, 2019 ('Statement of Adjustments to Audited Financial Statements') (collectively, the 'Restated Financial Information').

The Restated Financial Information has been prepared by the group for the year ended March 31, 2021 and year ended March 31, 2020 from the Audited Financial Statements of the Company which were prepared by the Group in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India (referred to as "Ind AS").

The Restated Financial Information has been prepared by the group for the year ended March 31, 2019 based on Audited Financial Statements of the Company prepared by the Group in accordance with accounting standards notified under the Companies (Accounting Standards Rules, 2006) as amended, specified under Section 133 and other relevant provisions of the Companies Act, 2013. ('Previous GAAP' or 'Indian GAAP').

The Restated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Red Herring Prospectus ('RHP') and 'Prospectus' of the Company by way of an Initial Public Offer (IPO) for its equity shares, which is to be filed by the Company with the Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited, BSE Limited and the Registrar oif Companies, Kolkata (the "ROC") in accordance with the requirements of:
i. Section 26 of the Companies Act, 2013 ("the Act") as amended from time to time;
ii. Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Group prepared its first financial statements in accordance with Indian Accounting Standards (Ind AS) for the year ended March 31, 2021 with the transition date as April 1, 2019. Further, the Group has prepared proforma Ind AS financial statements for the year ended March 31, 2019. An explanation of how the transition from Indian GAAP to Ind AS has affected the Group's Restated Financial Information is set out in Note 45 of Annexure V.

These Restated Financial Information have been prepared by the Group from the Audited Consolidated Financial Statements for the three months ended 30 June, 2021 and year ended March 31, 2021 and Standalone Audited Financial Statements for the three months ended 30 June, 2020 and for the year ended March 31, 2020 and 2019, and:
- there were no audit qualifications on these financial statements,
- there were no changes in accounting policies during the years of these financial statements,
- material amounts relating to adjustments for previous periods/ years in arriving at profit/loss of the years to which they relate, have been appropriately adjusted,
- have been prepared after incorporating adjustments in respect of regroupings/ reclassifications as may be applicable, retrospectively in the three months period ended June 30,2020 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 in order to reflect the same groupings/ classifications as at and for the three months period ended June 30, 2021,
- the resultant tax impact on above adjustments has been appropriately adjusted in deferred taxes in the respective years to which they related and
- do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the Audited Consolidated Financial Statements for the three months ended 30 June, 2021 and year ended March 31, 2021 and Standalone Audited Financial Statements for the three months ended 30 June, 2020 and for the year ended March 31, 2020 and March 31,2019

These Restated Financial Information was reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company on October 25, 2021.

2.2 Significant accounting policies

(i) Principles of consolidation

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Restated Statement of Profit and Loss, Restated Statement of Changes in Equity and Restated Statement of Assets and Liabilities respectively.

(ii) Historical cost convention

The Restated Financial Information have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act, to the extent applicable. The audited financial statements for the year ended 31 March 2019 were prepared in accordance with Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP or Indian GAAP").

The Restated Financial Information have been prepared on a historical cost basis, except for the following:
(a) certain financial assets and liabilities that is measured at fair value; and

(All amounts in Rupees millions, unless otherwise stated)

(b) defined benefit plans – plan assets measured at fair value

(iv) Use of estimates and judgements

The preparation of Restated Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Assumptions and estimation uncertainties
This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.
Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.
The areas involving critical estimates or judgements are:
The areas involving critical estimates or judgements are:
• Estimated useful life of property, plant and equipment. – Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economy obsolescence that may change the utility of property, plant and equipment.

• Estimation of defined benefit obligation – • Estimation of defined benefit obligation – Measurement of defined benefit obligation and related under plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality. Refer Note 32 of Annexure V

• Impairment of trade receivable: The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation.
• Determination of lease term - In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

• The Group uses judgement in determining classification of Compulsorily Convertible Debenture as debt instrument. Management has considered all terms and conditions of the arrangements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

2.2.1 Property, plant and equipment

(i) Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Gains and losses on disposals are determined by comparing proceeds with carrying amount.

(ii) Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. The Group has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. April 1, 2019 while preparing Proforma Restated Financial Information for the year ended March 31, 2019. Accordingly, suitable restatement adjustments in the accounting heads are made to the financial statements as of and for the year ended March 31, 2019 and April 1, 2018.

(iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written-down value method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Useful Life
Building	30 to 60 Years
Plant and Machinery and mould	15 Years
Electricals Equipment and Fittings	10 Years
Computers	3 Years
Office Equipments	5 Years
Vehicles	8 Years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The residual values are considered by the Management as per the limits specified in Part A of Schedule II of the Companies Act, 2013.

Depreciation on additions/ disposals is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use/disposed of.

2.2.2 Capital Work in Progress

Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any), under Capital work-in-progress. The cost includes the purchase cost of materials, including import duties and non-refundable taxes, interest on borrowings used to finance the construction of the asset and any directly attributable costs of bringing an assets ready for their intended use.

2.2.3(a) Intangible Assets under development

Expenditure on development of software is recognised in profit or loss as incurred.
Development costs that are directly attributable to the design and testing of identifiable products controlled by the Group are recognised as intangible assets where the following criteria are met:
• it is technically feasible to complete the software so that it will be available for use
• management intends to complete the software and use or sell it
• there is an ability to use or sell the software
• it can be demonstrated how the software will generate probable future economic benefits
• adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
• the expenditure attributable to the software during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.
The cost incurred by the Group in the development of an intangible asset is currently capitalised and disclosed under Intangible Asset under development.

2.2.3(b) Intangible Assets

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.2.4 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
Other borrowing costs are expensed in the period in which they are incurred.

2.2.5 Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the lease commencement date. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.
Assets and liabilities arising from a lease are initially measured on a present value basis. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed lease payments.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group, where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received and makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following
•the amount of the initial measurement of lease liability
•any lease payments made at or before the commencement date
•any initial direct costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

2.2.6 Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:
• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
• those to be measured at amortised cost.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

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

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Restated Statement of Profit or Loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

• Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss o a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
• Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent sole payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.
• Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss. Dividends from such investments continue to be recognised in statement of profit and loss as other income when the Group's right to receive payments is established.

(iii) Derecognition

A financial asset is derecognised only when
• The group has transferred the rights to receive cash flows from the financial asset or
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

(iv) Dividend
Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

(vi) Offsetting
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.2.7 Impairment

(a) Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are measured at amortised cost. The Group does not have any financial assets which are carried at at fair value through profit or loss or at FVOCI. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets (i.e. cash and bank balances and other financial assets) , expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, is recognised as an impairment gain or loss in the statement of profit and loss.

(b) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.2.8 Measurement of fair values

A number of the Group's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.2.9 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Cost is determined using the First-in-First out (FIFO) method.The cost comprises cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work in progress, incurred in bringing such inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

2.2.10 Foreign Currency Translation and transaction

(i) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.
Foreign exchange differences arising on foreign currency borrowings are presented in the statement of profit and loss. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

(ii) Group Companies
The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
• assets and liabilities are translated at the closing rate at the date of that balance sheet
• income and expenses are translated at average exchange rates (unless this is not a
reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
• all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to statement of profit and loss, as part of the gain or loss on sale.

2.2.11 Revenue Recognition

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The Group recognizes revenue from the sale of goods measured at the price specified in the contract, net of returns and allowances, trade discounts and volume rebates. Such provisions give rise to variable consideration, and are estimated at contract inception and updated thereafter. Revenue from value added services, namely freight and shipping insurance, is recognised as and when services are rendered, as per the terms agreed with the customers. Shiping and handling expenses have been netted off while recognition of revenue.

a. A refund liability is recognised for expected volumne discounts payable for sales made till the end of the reporting period.

b. If a customer pays consideration before the Group transfers goods or services to the customer, an advance fom customers (contract liability) is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

c. The Group does not have any significant financing element included in the sales made.

2.2.12 Employee Benefits

(i) Short-term employee benefits

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

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

The Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

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

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

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

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iv) Compensated absences

The Group also has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.2.13 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(ii) Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.2.14 Provisions and Contingencies

(i) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(ii) Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

2.2.16 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.2.16 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are generally paid within 30 to 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.2.17 Borrowings and other financial liabilities

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.2.18 Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.2.19 Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

•the profit attributable to owners of the Group
•by the weighted average number of equity shares outstanding during the financial year
(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
•the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
•the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

2.2.20 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. Refer note 40 of Annexure V for details on segment information presented.

2.2.21 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income such as duty drawbacks and other export benefit entitlements are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment (Export Promotion Capital Goods) are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.2.22 Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the
• fair values of the assets transferred;
• liabilities incurred to the former owners of the acquired business;
• equity interests issued by the group; and
• fair value of any asset or liability resulting from a contingent consideration arrangement.
Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:
• consideration transferred;
• amount of any non-controlling interest in the acquired entity, and
• acquisition-date fair value of any previous equity interest in the acquired entity
over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.
Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Transition to Ind AS
Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date.Accordingly, business combinations occurring prior to the transition date have not been restated.

2.2.23 Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.
The transaction costs incurred with respect to the proposed IPO of the Company is recognised as an asset to the extent considered recoverable from the selling shareholders. Remaining costs are allocated between new issue of shares and listing of existing equity shares. The costs attributable to listing of existing shares is recognised in profit or loss. The remaining costs attributable to new issuance of shares is recorded as a deduction from equity.

2.2.24 Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions rupees as per the requirement of Schedule III, unless otherwise stated.

(All amounts in Rupees millions, unless otherwise stated)

3(a) Property, Plant and Equipment

Description	Gross amount				Accumulated depreciation				Carrying amount (net) (Consolidated)
	As at 1 April 2021	Additions	Deletions	As at 30 June 2021	As at 1 April 2021	For the Year	Deletions	As at 30 June 2021	As at 30 June 2021
Freehold Land	253.68	-	-	253.68	-	-	-	-	253.68
Buildings	174.92	-	-	174.92	42.02	2.94	-	44.97	129.96
Plant & Machinery	506.31	62.43	-	568.74	182.78	18.12	-	200.90	367.84
Moulds	587.90	112.71	-	700.61	184.21	20.53	-	204.73	495.88
Furniture & Fixtures	13.02	0.31	-	13.34	4.07	1.08	-	5.16	8.17
Office Equipments	2.74	1.29	-	4.02	1.63	0.11	-	1.74	2.27
Computer	3.89	0.41	-	4.29	2.05	0.25	-	2.30	1.99
Vehicles	16.77	-	-	16.77	5.84	0.89	-	6.72	10.05
Total	**1,559.23**	**177.15**	**-**	**1,736.38**	**422.59**	**43.93**	**-**	**466.52**	**1,269.86**

Description	Gross amount				Accumulated depreciation				Carrying amount (net) (Consolidated)
	As at 1 April 2020	Additions	Deletions	As at 31 March 2021	As at 1 April 2020	For the Year	Deletions	As at 31 March 2021	As at 31 March 2021
Freehold Land	135.50	118.18	-	253.68	-	-	-	-	253.68
Buildings	173.42	1.50	-	174.92	27.43	14.58	-	42.02	132.91
Plant & Machinery	399.48	106.92	0.09	506.31	127.54	55.24	-	182.78	323.52
Moulds	427.00	160.90	-	587.90	125.40	58.82	-	184.21	403.69
Furniture & Fixtures	12.27	0.76	-	13.02	1.24	2.82	-	4.07	8.95
Office Equipments	2.43	0.31	-	2.74	1.36	0.27	-	1.63	1.11
Computer	2.15	1.73	-	3.89	1.31	0.74	-	2.05	1.84
Vehicles	10.85	6.39	0.47	16.77	2.34	3.50	-	5.84	10.94
Total	**1,163.11**	**396.69**	**0.56**	**1,559.23**	**286.62**	**135.97**	**-**	**422.59**	**1,136.64**

Description	Gross amount				Accumulated depreciation				Carrying amount (net) (Standalone)
	As at 1 April 2020	Additions	Deletions	As at 30 June 2020	As at 1 April 2020	For the Year	Deletions	As at 30 June 2020	As at 30 June 2020
Freehold Land	135.50	-	-	135.50	-	-	-	-	135.50
Buildings	173.42	0.36	-	173.78	27.43	3.20	-	30.63	143.15
Plant & Machinery	399.48	1.10	-	400.59	127.54	13.03	-	140.57	260.03
Moulds	427.00	0.70	-	427.70	125.40	13.85	-	139.25	288.45
Furniture & Fixtures	12.27	0.62	-	12.88	1.24	0.68	-	1.92	10.96
Office Equipments	2.43	-	-	2.43	1.36	0.06	-	1.42	1.00
Computer	2.15	0.20	-	2.36	1.31	0.08	-	1.40	0.96
Vehicles	10.85	-		10.85	2.34	0.66	-	3.01	7.84
						-			
Total	**1,163.11**	**2.98**	**-**	**1,166.11**	**286.62**	**31.58**	**-**	**318.20**	**847.89**

Description	Gross amount				Accumulated depreciation				Carrying amount (net) (Standalone)
	As at 1 April 2019	Additions	Deletions	As at 31 March 2020	As at 1 April 2019	For the Year	Deletions	As at 31 March 2020	As at 31 March 2020
Freehold Land	135.49	0.01	-	135.50	-	-	-	-	135.50
Buildings	156.17	17.25	-	173.42	13.80	13.63	-	27.43	145.99
Plant & Machinery	355.25	44.23	-	399.48	66.00	61.54	-	127.54	271.94
Moulds	333.21	93.79	-	427.00	62.69	62.71	-	125.41	301.60
Furniture & Fixtures	2.89	9.38	-	12.27	0.63	0.61	-	1.23	11.03
Office Equipments	1.26	1.17	-	2.43	0.32	1.04	-	1.36	1.07
Computer	1.86	0.29	-	2.14	0.78	0.53	-	1.31	0.84
Vehicles	4.51	6.53	0.20	10.84	1.26	1.08	-	2.34	8.51
						-			
Total	**990.63**	**172.66**	**0.20**	**1,163.09**	**145.48**	**141.14**	**-**	**286.62**	**876.48**

Description	Gross amount				Accumulated depreciation				Carrying amount (net) (Standalone)
	Deemed cost as at 1 April 2018 (Proforma)	Additions	Deletions	As at 31 March 2019	As at 1 April 2018	For the Year	Deletions	As at 31 March 2019	As at 31 March 2019 (Proforma)
Freehold Land	15.18	120.31	-	135.49	-	-	-	-	135.49
Buildings	100.99	55.19	-	156.17	-	13.80	-	13.80	142.37
Plant & Machinery	308.56	46.69	-	355.25	-	66.00	-	66.00	289.25
Moulds	244.91	88.30	-	333.21	-	62.69	-	62.69	270.52
Furniture & Fixtures	1.90	0.99	-	2.89	-	0.63	-	0.63	2.26
Office Equipments	-0.14	1.40	-	1.26	-	0.32	-	0.32	0.94
Computer	1.28	0.58	-	1.86	-	0.78	-	0.78	1.07
Vehicles	6.44	0.63	(2.56)	4.51	-	1.26	-	1.26	3.25
Total	**679.13**	**314.08**	**(2.55)**	**990.64**	**-**	**145.48**	**-**	**145.48**	**845.17**

(All amounts in Rupees millions, unless otherwise stated)

3(b) Capital work in progress

Particulars	For the three months period ended 30 June 2021	For the three months period ended 30 June 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019 (Proforma)
	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Standalone)
Opening balance	**215.00**	**192.93**	**192.93**	**65.56**	**106.83**
Add: Addition during the period/ year	151.28	49.81	55.01	207.54	13.71
Less: Transfer during the period/ year to PPE	(37.11)	(0.14)	(32.94)	(80.17)	(54.99)
Closing Balance	**329.17**	**242.60**	**215.00**	**192.93**	**65.56**

CWIP aging schedule as at June 30, 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	169.18	-	-	-	169.18
Projects temporarily suspended #	-	137.87	-	22.12	159.99

 # Completion Schedule of projects temporarily suspended

Particulars	Amount in CWIP to be capitalised in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Petridish Automated System along with related moulds and injecting machine [Refer (i) below]	-	108.84	-	-	108.84
Serological Pipette manufacturing facility [Refer (ii) below]	-	51.15	-	-	51.15

(i) The project is suspended due to spread of corona virus across the globe which has badly impacted the essential business travel plans and consequently the estimated timelines for completion of capital projects.
(ii) The project is temporarily suspended due to quality issues of products, currently the technical team is working on the quality issues.

CWIP aging schedule as at June 30, 2020

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	79.48	3.14	-	-	82.61
Projects temporarily suspended	137.87	-	22.12	-	159.99

 # Completion Schedule of projects temporarily suspended

Particulars	Amount in CWIP to be capitalised in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Petridish Automated System along with related moulds and injecting machine [Refer (i) below]	-	-	108.84	-	108.84
Serological Pipette manufacturing facility [Refer (ii) below]	-	-	51.15	-	51.15

(i) The project is suspended due to spread of corona virus across the globe which has badly impacted the essential business travel plans and consequently the estimated timelines for completion of capital projects.
(ii) The project is temporarily suspended due to quality issues of products, currently the technical team is working on the quality issues.

CWIP aging schedule as at March 31, 2021

Particulars	Amount in CWIP for a period of				Total*	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	55.01	-	-	-	55.01	
Projects temporarily suspended	-	137.87	22.12	-	159.99	-3.14

 # Completion Schedule of projects temporarily suspended

Particulars	Amount in CWIP to be capitalised in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Petridish Automated System along with related moulds and injecting machine [Refer (i) below]	-	108.84	-	-	108.84
Serological Pipette manufacturing facility [Refer (ii) below]	-	51.15	-	-	51.15

(i) The project is suspended due to spread of corona virus across the globe which has badly impacted the essential business travel plans and consequently the estimated timelines for completion of capital projects.
(ii) The project is temporarily suspended due to quality issues of products, currently the technical team is working on the quality issues.

CWIP aging schedule as at March 31, 2020

Particulars	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	29.81	3.13	-	-	32.94
Projects temporarily suspended*	137.87	18.56	3.56	-	159.99

(All amounts in Rupees millions, unless otherwise stated)

 # Completion Schedule of projects temporarily suspended

Particulars	Amount in CWIP to be capitalised in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Petridish Automated System along with related moulds and injecting machine [Refer (i) below]	-	-	108.84	-	108.84
Serological Pipette manufacturing facility [Refer (ii) below]	-	-	51.15	-	51.15

(i) The project is suspended due to spread of corona virus across the globe which has badly impacted the essential business travel plans and consequently the estimated timelines for completion of capital projects.
(ii) The project is temporarily suspended due to quality issues of products, currently the technical team is working on the quality issues.

CWIP aging schedule as at March 31, 2019

Particulars	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	73.26	3.00	-	8.42	84.68
Projects temporarily suspended	-	-	-	-	-

 # Completion Schedule of projects temporarily suspended

Particulars	Amount in CWIP to be capitalised in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Serological Pipette manufacturing facility [Refer (i) below]	-	-	-	-	-

(i) The project is temporarily suspended due to quality issues of products, currently the technical team is working on the quality issues.

3(c) Intangible assets under development

Particulars	For the three months period ended 30 June 2021	For the three months period ended 30 June 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019 (Proforma)
	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Standalone)
Opening balance	5.83	-	-	-	-
Add: Addition during the period/ year	1.89	-	5.83	-	-
Less: Transfer during the period/ year	(7.72)	-	-	-	-
Closing Balance	**-**	**-**	**5.83**	**-**	**-**

Intangible assets under development aging schedule for the year ended March 31, 2021

Particulars	Amount in intangible assets under development for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.83	-	-	-	5.83
Projects temporarily suspended*	-	-	-	-	-

*There were no projects that where suspended at the end of each reporting period accordingly disclosure on expected date of completion of suspended project has not been given.

3(d) Intangible assets

Particulars	For the three months period ended 30 June 2021	For the three months period ended 30 June 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019 (Proforma)
Gross Carrying amount					
Opening balance	-	-	-	-	-
Add: Addition during the period/ year	7.72	-	-	-	-
As at 30 June 2021	**7.72**	-	-	-	-
Accumulated Depreciation					
Opening balance	-	-	-	-	-
Add: For the period/ year	1.54	-	-	-	-
Less: Disposal	-	-	-	-	-
As at 30 June 2021	**1.54**	-	-	-	-
Carrying amount (net)	**6.17**	-	-	-	-

1. Refer to Note 14 of Annexure V for information on Property, Plant & Equipment hypothecated as security by the Group.

2. Title deeds of all the immovable properties comprising of land and building which are freehold, are held in the name of the Company. In respect of leasehold land and self-constructed buildings on leasehold land, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.

3. Aggregate amount of depreciation has been included under "Depreciation and Amortisation expense" in the Statement of Profit and Loss (Refer Note 28 of Annexure V).

4. Refer Note 34 of Annexure V for disclosure of contractual commitments for the acquisition of Property, Plant and Equipments.

5. In respect of the Company's land at Jangalpur on which the factory is located, the approval under the West Bengal Land Reforms Act, 1955, for conversion of use from agricultural to non agricultural purpose is yet to be received.

(All amounts in Rupees millions, unless otherwise stated)

4 Other Financial Assets

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Non-Current					
Security Deposits	27.31	21.47	28.20	21.47	19.52
Long Term Deposits with Banks with original maturity for period more than 12 Months*	5.99	6.04	2.38	0.55	5.11
Total	**33.30**	**27.51**	**30.58**	**22.01**	**24.62**

*Held as margin money against Bank Guarantee and Borrowings

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Current					
Advance to Employees	0.37	0.19	0.39	0.15	0.20
Recoverable from selling shareholders*	8.28	-	-	-	-
Total	**8.65**	**0.19**	**0.39**	**0.15**	**0.20**
Total Other Financial Assets	**41.95**	**27.70**	**30.97**	**22.16**	**24.83**

**An amount of 9.40 millions was incurred in relation to proposed IPO out of which amount considered recoverable for transaction costs incurred with respect to the proposed IPO in proportion of shares offered by selling shareholders of 8.28 millions has been recognised as an asset. The remaining costs are allocated between new issue of shares and listing of existing equity shares and accordingly 0.06 millions has been recorded as a deduction from equity and 1.12 millions has been charged to statement of profit and loss.*

5 Current Tax Assets

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Advance tax [Net of Provision of Rs. 85.71 (30 June, 2020: Rs. 724.37 millions; 31 March, 2021: Rs. 958.43 millions ; 31 March, 2020: Rs. 724.37 millions, 31 March, 2019: NIL)]	24.39	18.00	24.39	18.12	10.45
Total	**24.39**	**18.00**	**24.39**	**18.12**	**10.45**

6 Other Non-Current Assets

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Non-Current					
Capital Advances	505.45	192.89	351.38	135.13	158.13
Total	**505.45**	**192.89**	**351.38**	**135.13**	**158.13**

7 Inventories

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Raw Materials	207.07	140.13	137.40	113.57	106.33
Work-In-Progress	14.49	9.23	7.06	4.54	1.78
Finished Goods [including Goods-in-transit of Rs.12.00 millions (June 30,2020: Rs 8.93 millions; March 31, 2021: Rs.7.70 millions March 31, 2020: Nil, March 31, 2019: Nil)]	278.45	221.43	217.73	283.18	274.60
Stock in Trade	68.98	78.28	85.67	73.67	71.95
Packing Materials	20.85	9.62	16.48	7.01	6.74
Consumable Stores	3.39	2.13	1.53	3.91	1.66
Scrap	1.26	1.37	1.10	1.40	1.41
Total	**594.49**	**462.19**	**466.97**	**487.28**	**464.47**

(i) Refer Note 14 of Annexure V for information on inventories hypothecated as security by the Group.

8 Trade receivables

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Unsecured					
Considered good	490.23	366.28	472.01	385.39	457.86
Less: Allowance for expected credit losses	(2.27)	(3.43)	(1.64)	(3.40)	(11.98)
Total	**487.96**	**362.85**	**470.37**	**381.99**	**445.88**

Note:
a) There are no outstanding receivables due from directors or other officers of the Group and firms and companies in which any director is a partner or a director or a member.
b) Refer Note 31 of Annexure V for information about credit risk and market risk on receivables.
c) Refer Note 14 of Annexure V for information on trade receivable hypothecated as security by the Group

Break up of security details

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Trade Receivables considered good - Secured	-	-	-	-	-
Trade Receivables considered good - Unsecured	490.23	366.28	472.01	385.39	457.86
Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-
Trade Receivables - Credit Impaired	-	-	-	-	-
Total	**490.23**	**366.28**	**472.01**	**385.39**	**457.86**
Less: Allowance for expected credit losses	(2.27)	(3.43)	(1.64)	(3.40)	(11.98)
Total	**487.96**	**362.85**	**470.37**	**381.99**	**445.88**

The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward- looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

Movement in the expected credit loss allowance

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Balance at the beginning of the period/ year	1.64	3.40	3.40	11.98	12.61
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	0.63	0.03	(1.76)	(8.58)	(0.63)

(All amounts in Rupees millions, unless otherwise stated)

Provision at the end of the year	**2.27**	**3.43**	**1.64**	**3.40**	**11.98**

Expected credit loss for trade receivables under simplified approach

Ageing	As at 30 June 2021 (Consolidated)	Expected Credit loss	Net credit risk
Not due	425.01	0.01	425.00
0-30 days	44.92	0.37	44.55
31-60 days	12.58	0.32	12.26
61-90 days	4.74	0.26	4.48
91 - 120 days	0.96	0.24	0.72
121 - 180 days	1.04	0.28	0.76
181 - 240 days	0.27	0.12	0.15
241 - 360 days	0.02	0.02	0.00
greater than 360 days	0.69	0.66	0.03
Total	**490.23**	**2.27**	**487.95**

Ageing	As at 30 June 2020 (Standalone)	Expected Credit loss	Net credit risk
Not due	330.72	0.01	330.71
0-30 days	23.77	0.08	23.69
31-60 days	4.44	0.07	4.37
61-90 days	1.77	0.09	1.69
91 - 120 days	0.47	0.08	0.39
121 - 180 days	0.76	0.15	0.61
181 - 240 days	1.50	0.38	1.12
241 - 360 days	1.05	0.95	0.10
greater than 360 days	1.79	1.62	0.17
Total	**366.28**	**3.43**	**362.84**

Ageing	As at 31 March 2021 (Consolidated)	Expected Credit loss	Net credit risk
Not due	429.98	0.01	429.97
0-30 days	23.57	0.13	23.43
31-60 days	13.97	0.26	13.71
61-90 days	2.78	0.11	2.67
91 - 120 days	0.21	0.04	0.17
121 - 180 days	0.46	0.10	0.36
181 - 240 days	0.02	0.01	0.01
241 - 360 days	0.11	0.10	0.01
greater than 360 days	0.92	0.87	0.04
Total	**472.01**	**1.64**	**470.38**

Ageing	As at 31 March 2020 (Standalone)	Expected Credit loss	Net credit risk
Not due	330.44	0.03	330.40
0-30 days	41.48	0.22	41.26
31-60 days	5.52	0.10	5.42
61-90 days	1.10	0.04	1.06
91 - 120 days	0.83	0.16	0.67
121 - 180 days	2.42	0.52	1.90
181 - 240 days	1.83	0.64	1.19
241 - 360 days	0.11	0.10	0.01
greater than 360 days	1.66	1.58	0.08
Total	**385.39**	**3.40**	**381.99**

Ageing	As at 31 March 2019 (Proforma) (Standalone)	Expected Credit loss	Net credit risk
Not due	378.32	0.02	378.30
0-30 days	41.32	0.22	41.10
31-60 days	13.30	0.25	13.05
61-90 days	7.04	0.28	6.76
91 - 120 days	3.90	0.77	3.13
121 - 180 days	2.52	0.54	1.98
181 - 240 days	1.67	0.58	1.09
241 - 360 days	2.32	2.21	0.11
greater than 360 days	7.46	7.10	0.36
Total	**457.85**	**11.98**	**445.87**

Trade receivables ageing schedule as at June 30, 2021

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	425.00	64.24	0.30	0.67	0.02	-	490.23
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-

Trade receivables ageing schedule as at June 30, 2020

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	330.72	31.21	2.56	1.79	-	-	366.28
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-

(All amounts in Rupees millions, unless otherwise stated)

Trade receivables ageing schedule as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	429.98	40.99	0.13	0.92	-	-	472.01
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-

Trade receivables ageing schedule as at March 31, 2020

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	330.44	51.35	1.94	1.66	-	-	385.39
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-

Trade receivables ageing schedule as at March 31, 2019

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	378.33	68.08	3.99	7.46	-	-	457.86
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-

9 Cash and cash equivalents

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Cash on hand	0.12	0.11	0.13	0.10	0.10
Balances with banks					
- in current accounts	132.37	18.32	23.06	187.10	4.97
- in term deposit accounts with maturity period not more than three months	0.02	-	0.13	65.91	-
Total	**132.51**	**18.43**	**23.32**	**253.11**	**5.07**

There are no restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior periods.

10 Bank balances other than cash and cash equivalents

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Balances in term deposit accounts with original maturity period of more than three months and not more than twelve months*	5.00	5.00	8.13	9.41	4.37
Total	**5.00**	**5.00**	**8.13**	**9.41**	**4.37**

* Held as margin money against Bank Guarantee & Borrowings

11 Other Current Assets

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Advance to Suppliers for Goods & Services	107.81	118.94	97.19	47.50	32.40
Prepaid Expenses	7.51	1.95	9.85	3.60	1.39
Prepaid CSR expenses	29.79	0.00	33.12	0.00	-
Export Benefit Receivable	17.29	13.63	18.66	14.62	15.30
Advance with public bodies (Goods and Service Tax, excise duty etc)	21.55	0.68	0.68	0.76	2.06
Other Advances	0.01	0.01	0.01	0.03	0.01
	183.96	**135.21**	**159.51**	**66.52**	**51.16**
Less: Provision for doubtful advances with public bodies	(0.67)	-	(0.67)	-	-
Total	**183.29**	**135.21**	**158.84**	**66.52**	**51.16**

(All amounts in Rupees millions, unless otherwise stated)

12 Share capital

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Authorised share capital					
10,000,0000 (30 June 2020: 1,150,000; 31 March, 2021: 1,150,000, 31 March, 2020 : 1,150,000 and 31 March 2019: 1,150,000) Class A and Class B Equity Shares of Rs. 2 (30 June 2020: Rs. 10; 31 March, 2021: Rs. 10; 31 March, 2020 : Rs. 10 and 31 March 2019: Rs. 10) each	200.00	11.50	11.50	11.50	11.50
	200.00	**11.50**	**11.50**	**11.50**	**11.50**
Issued, subscribed and paid-up share capital					
50,940,420 (30 June 2020: 192,228; 31 March, 2021 : 192,228; 31 March, 2020 : 192,228 and 31 March 2019: 192,228) Class A Equity Shares of Rs. 2 each (31 March, 2021: 10, 30 June 2020: 10; 31 March, 2020 : 10 and 31 March 2019: 10)	101.88	1.92	1.92	1.92	1.92
Nil (30 June 2020: Nil; 31 March, 2021 : Nil; 31 March, 2020 : 8,013 and 31 March 2019: Nil) Class B Equity Shares of Rs. 10 (31 March, 2021: Rs. 10, 30 June 2020: Rs. 10; 31 March, 2020 : Rs. 10 and 31 March 2019: Rs. 10) each	-	-	-	0.08	-
Total [A]	**101.88**	**1.92**	**1.92**	**2.00**	**1.92**

Number of shares have been disclosed in absolute terms.

(a) Reconciliation of shares outstanding at the beginning

Particulars	As at 30 June 2021		As at 30 June 2020		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Equity shares										
At the commencement of the year	192,228	1.92	200,241	2.00	200,241	2.00	192,228	1.92	192,228	1.92
Shares split from Face Value of Rs.10 to Rs.2 each for every Class A share*	768,912	-								
Bonus Shares issued for every 1 Class A share during the period	49,979,280	99.96	-	-	-	-	-			
Conversion of Compulsory Convertible Debentures into Class B equity shares	-	-	-	-	-	-	8,013	0.08	-	-
Class B shares bought back	-	-	(8,013)	(0.08)	(8,013)	(0.08)	-	-	-	-
	50,940,420.00	**101.88**	**192,228.00**	**1.92**	**192,228.00**	**1.92**	**200,241.00**	**2.00**	**192,228.00**	**1.92**

* These shares were issued during the period pursuant to equity share split of the Company where the equity shares of face value of ₹ 10 each were sub-divided into equity shares of face value of ₹ 2 each. The record date for the aforementioned subdivision was June 25, 2021.

(b) Rights, Preferences and Restrictions

Equity Shares

The company has two class of equity shares having a par value of Rs.10 per share. Class A 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.

'Class B' equity shares were issued and allotted to Clear Vision Investment Holding Pte. Limited on 18 March, 2020 pursuant to conversion of 2,200,000 Compulsorily Convertible Debentures with the condition that if the Company fails to complete a buyback within 30 days of serving the exercise notice, Clear Vision Investment Holding Pte Limited shall be entitled to exercise its voting right on such shares. Class B equity shares have been bought back by the Company during the three months period ended June 30, 2020 and during the year ended March 31, 2021.

(c) Particulars of shareholders holding more than 5% shares of Class A Equity Shares

Name of the shareholder	As at 30 June 2021		As at 30 June 2020		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding
Rohan Sehgal	11,110,125	21.81	41,936	21.82	41,936	21.82	41,936	21.82	41,936	21.82
Sanjive Sehgal	14,855,105	29.16	56,101	29.18	56,101	29.18	56,101	29.18	23,601	12.27
S.K. Sehgal & Sons HUF	-	-	-	-	-	-	-	-	32,500	16.91
Clear Vision Investment Holdings Pte Limited	24,960,615	49.00	94,191	49.00	94,191	49.00	94,191	49.00	94,191	49.00
	50,925,845	**99.97**	**192,228**	**100.00**	**192,228**	**100.00**	**192,228**	**100.00**	**192,228**	**100.00**

Particulars of shareholders holding more than 5% shares of Class B Equity Shares

Name of the shareholder	As at 30 June 2021		As at 30 June 2020		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding
Clear Vision Investment Holdings Pte Limited	-	-	-	-	-	-	8,013	100.00		
	-	**-**	**-**	**-**	**-**	**-**	**8,013**	**100.00**	**-**	**-**

(d) Promoters shareholding

Class A Shareholding of promoters as on June 30, 2021

Promoter name	Number of shares	% of total shares	% change during the period
Rohan Sehgal	11,110,125	21.81	(0.03)
Sanjive Sehgal	14,855,105	29.16	(0.08)
Total	**25,965,230**	**50.97**	

Class A Shareholding of promoters as on June 30, 2020

Promoter name	Number of shares	% of total shares	% change during the period
Rohan Sehgal	41,936	21.82	-
Sanjive Sehgal	56,101	29.18	-
Total	**98,037**	**51.00**	

Class A Shareholding of promoters as on March 31, 2021

Promoter name	Number of shares	% of total shares	% change during the year
Rohan Sehgal	41,936	21.82	-
Sanjive Sehgal	56,101	29.18	-
Total	**98,037**	**51.00**	

Class A Shareholding of promoters as on March 31, 2020

Promoter name	Number of shares	% of total shares	% change during the year
Rohan Sehgal	41,936	21.82	-
Sanjive Sehgal	56,101	29.18	137.85
Total	**98,037**	**51.00**	

Class A Shareholding of promoters as on March 31, 2019

Promoter name	Number of shares	% of total shares	% change during the year
Rohan Sehgal	41,936	21.82	-
Sanjive Sehgal	23,601	12.27	-
Sachin Sehgal*	-	-	100%
Total	65,537	34.09	

* Sachin Sehgal held 48,387 shares (25.17%) as on 31 March 2018.

Note: 8013 Class B equity shares were issued to non promoter i.e. Clear Vision Investment Holdings Pte Limited.

(e) No equity shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years as at the date of balance sheet.

(f) The Company had bought back 8,013 Class B equity shares during the three months period ended June 30, 2020 and during the year ended March 31, 2021.

13 Other Equity

Particulars		As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Securities premium	(i)	17.34	17.40	17.40	237.39	17.48
Amalgamation Reserve	(ii)	5.86	5.86	5.86	5.86	5.86
Capital Redemption Reserve	(iii)	0.08	0.08	0.08	-	-
Retained earnings	(iv)	2,564.46	1,799.58	2,418.12	1,730.44	1,327.47
Total other equity		**2,587.74**	**1,822.92**	**2,441.46**	**1,973.69**	**1,350.81**

(All amounts in Rupees millions, unless otherwise stated)

(i) Securities premium

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Opening balance	17.40	237.39	237.39	17.48	17.48
Add: On conversion of Compulsorily Convertible Debenture	-	-	-	219.91	-
Less: Used in buy back of Equity Shares	-	(219.91)	(219.91)	-	-
Less: Transferred to Capital Redemption Reserve	-	(0.08)	(0.08)	-	-
Less:IPO expenses	(0.06)	-	-	-	-
	17.34	**17.40**	**17.40**	**237.39**	**17.48**

(ii) Amalgamation Reserve

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Amalgamation Reserve	5.86	5.86	5.86	5.86	5.86
Closing balance	**5.86**	**5.86**	**5.86**	**5.86**	**5.86**

(iii) Capital Redemption Reserve

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Opening balance	-		-	-	-
Add: On buy back of equity shares	0.08	0.08	0.08	-	-
Closing balance	**0.08**	**0.08**	**0.08**	**-**	**-**

(iv) Retained earnings

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Opening balance	2,418.12	1,730.42	1,730.44	1,327.47	938.16
Ind AS Adjustments (refer Part B of Annexure VI)	-	-	-	-	-
Balance as on 1st April	2,418.12	1,730.42	1,730.44	1,327.47	938.16
Add: Profit during the period/year	248.35	69.68	688.70	405.31	389.59
Add: Actuarial loss on remeasurement of defined benefit liability (net of tax)	(2.05)	(0.52)	(1.02)	(2.34)	(0.28)
Less: Bonus Shares issued for every 1 shares during the period	(99.96)	-	-	-	-
Closing balance	**2,564.46**	**1,799.58**	**2,418.12**	**1,730.44**	**1,327.47**
Total other equity	**2,587.74**	**1,822.92**	**2,441.46**	**1,973.69**	**1,350.81**

Nature and purpose of reserves

(i) Securities premium:
Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation. The Security premium is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Amalgamation Reserve:
Amalgamation reserve has been recorded by the Company to give effect to the scheme of amalgamation approved by Hon'ble High Court of Calcutta for amalgamation of G.R.Packsys Private Limited (Transferor Company) with the Company (Transferee Company) with effect from 1st April, 2012.

(iii) Capital Redemption Reserve:
Capital Redemption Reserve has arisen on buy back of equity shares pursuant to the provisions of the Companies Act, 2013. The capital redemption reserve account may be applied by the Group, in paying up unissued shares of the Group to be issued to members of the Group as fully paid bonus shares.

(iv) Retained earnings:
The cumulative gain or loss arising from the operations which is retained by the Group is recognised and accumulated under the heading "Retained Earnings". At the end of the year, the profit after tax and Other comprehensive income is transferred from the statement of profit and loss to retained earnings. Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.

14 Borrowings

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Non-Current					
Secured					
Term Loans					
Banks	203.79	154.54	104.26	94.56	283.34
Current Maturities of Long Term Secured Debts	(83.33)	(103.12)	(71.03)	(34.88)	(94.42)
	120.46	**51.42**	**33.23**	**59.68**	**188.92**
Foreign Currency Loan					
Less: Current Maturities of Long Term Secured Debts	-	-	-	77.43	-
	-	-	-	(77.18)	-
	-	-	-	**0.25**	-
Others	-	0.80	-	0.50	0.84
Less: Current Maturities of Long Term Secured Debts	-	(0.38)	-	(0.38)	(0.34)
	-	**0.42**	-	**0.12**	**0.50**
Total	**120.46**	**51.84**	**33.23**	**60.05**	**189.42**
Interest accrued	0.66	0.63	0.49	1.08	2.49
Total	**119.80**	**51.21**	**32.74**	**58.97**	**186.93**

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Current					
Secured					
Cash Credit Loan	0.41	-	60.05	7.53	132.87
Current Maturities of Long Term Secured Debts*	83.33	103.50	71.03	112.43	94.76
Working Capital Loans repayable on Demand	440.73	93.43	170.71	-	-
Foreign Currency Loan	-	105.46	-	157.98	-
Unsecured					
Compulsorily Convertible Debentures (Refer Note A below)	-	-	-	22.03	230.56
Payable to shareholder for fractional shares	0.01	0.01	0.01	0.01	-
Total	**524.48**	**302.40**	**301.80**	**299.98**	**458.20**

** These have been reclassified from Other financial liabilities to Borrowings for all the periods presented pursuant to amendments introduced in Schedule III to Companies Act 2013.*

Note:

A Terms of conversion of Compulsorily Convertible Debentures
The Group has issued 2,200,000 Compulsorily Convertible Debentures(CCDs) of Rs.100 each on 26th July 2018. These CCDs were convertible into equity shares on any date within 3 years from the date of allotment of CCDs. Conversion price shall be higher of Rs.13,733.69 or the fair market value at the time of conversion into equity shares. These CCDs carries an accrued interest payable from commencement date of issuance of CCDs until conversion date such that the CCD holder receives an IRR of 13.5% on purchase subscription price including annual interest of 7% per annum, payable on a half yearly basis. These CCDs carry certain options with regard to its conversion and consequent buy-back under the Options Agreement entered into between the Group, Promoters and Clear Vision Holding Pte. Ltd. on July 5, 2018.

The conversion options in the CCDs presents an anti-dilutive feature, which is an embedded derivative and qualifies for separate recognition. The value of such anti-dilutive feature is insignificant and hence not recorded separately in the restated financial information.

The Group has converted these CCDs into 8,013 equity shares of Rs. 10 each at a conversion price of Rs. 27,454 based on valuation report obtained from an independent firm of chartered accountants on 18th March, 2020. These shares were bought back during the year ended March 31, 2021

A Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Cash and cash equivalents	132.51	18.43	23.32	253.04	5.07
Current borrowings	(441.15)	(198.90)	(230.77)	(187.55)	(363.43)
Non-current borrowings	(203.79)	(155.34)	(104.26)	(172.48)	(284.18)
Lease liabilities	(0.47)	(0.29)	(0.47)	(0.29)	(0.27)
Net debt	**(512.91)**	**(336.10)**	**(312.18)**	**(107.28)**	**(642.81)**

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Other assets	Liabilities from financing activities		
	Cash and cash equivalents	Non-current borrowings and Current borrowings	Lease liabilities	Total
Net debt as at 01 April 2018	**9.74**	**(757.60)**	**(0.26)**	**(748.13)**
Cash flows	(4.67)	120.63	0.02	115.98
Interest expense	0.00	(72.47)	(0.03)	(72.50)
Interest paid	0.00	61.84	0.00	61.84
Net debt as at 01 April 2019	**5.07**	**(647.61)**	**(0.27)**	**(642.81)**
Cash flows	249.95	90.14	0.02	340.10
Foreign exchange adjustments	(1.96)	(12.00)	-	(13.96)
New leases	-	-	-	-
Conversion of Compulsorily Convertible Debentures into	-	219.99	-	219.99
Interest expense	-	(58.71)	(0.03)	(58.74)
Interest paid	-	48.15	-	48.15
Net debt as at 31 March 2020	**253.06**	**(360.05)**	**(0.29)**	**(107.28)**
Cash flows	(234.62)	5.34	0.00	(229.28)
Foreign exchange adjustments	-	-	-	-
New leases	-	-	-	-
Conversion of Compulsorily Convertible Debentures into	-	-	-	-
Interest expense	-	(5.78)	(0.01)	(5.79)
Interest paid	-	6.23	-	6.23
Net debt as at 30 June 2020	**18.44**	**(354.26)**	**(0.29)**	**(336.11)**
Net debt as at 31 March 2020	**253.06**	**(360.05)**	**(0.29)**	**(107.28)**
Cash flows	(229.21)	2.60	0.02	(226.58)
Foreign exchange adjustments	(0.51)	-	-	(0.51)
New leases	-	-	(0.17)	(0.17)
Interest expense	-	(27.18)	(0.03)	(27.21)
Interest paid	-	49.60	-	49.60
Net debt as at 31 March 2021	**23.38**	**(335.03)**	**(0.47)**	**(312.18)**
Cash flows	109.20	(309.75)	0.01	(200.54)
Foreign exchange adjustments	-	-	-	-
New leases	-	-	-	-
Interest expense	-	(8.32)	(0.01)	(8.34)
Interest paid	-	8.15	-	8.15
Net debt as at 30 June 2021	**132.58**	**(644.96)**	**(0.47)**	**(512.91)**

A Repayment schedule of borrowings and assets pledged as security

Name of Bank/ Financial Institution	Loan Amount	Repayment Schedule	No of Installments	Interest Rate	Installment Amount	Security
HDFC Bank - Term loan -2	₹6.25 millions (30 June 2020: 10.42 millions; 31 March, 2021: ₹7.29 millions; 31 March 2020: ₹11.46 millions; 31 March, 2019: Rs.15.62 millions)	Quarterly	Total - 24 (Outstanding 6)	1Y MCLR + 130bps	Equal amount of principal installments - Rs. 1.04 millions	Term loan from banks are secured by way of first pari passu hypothecation charge created over the: (i) Entire current assets and movable fixed assets of the Group, both present and future, except exclusively financed by other Banks/Financial Institutions. (ii) Factory land and buildings at Domjur, Kasba, Sankrail and Office Building at Jasmine Tower, Kolkata. Term loan from bank is also secured by way of lien over Fixed Deposits of Rs 2.0 millions each with HDFC Bank and Axis Bank and personal guarantee of Mr. Sanjive Sehgal and Mr. Rohan Sehgal.
HDFC Bank - Term loan -3	Rs. Nil (30 June 2020: 2.78 millions ; 31 March, 2021: Nil ; 31 March, 2020: Rs.4.17 millions 31 March, 2019: Rs.9.72 millions)	Quarterly	Total - 18 (Outstanding Nil)	1Y MCLR + 130bps	(i) Equal amount of principal installments - Rs. 1.39 millions	
HDFC Bank - Term loan-4	₹8.75 millions (30 June 2020: 13.75 millions ; 31 March, 2021: ₹10.00 millions;31 March, 2020: ₹15.00 millions; 31 March, 2019: Rs.20.00 millions)	Quarterly	Total - 20 (Outstanding 7)	1Y MCLR + 130bps	Equal amount of principal installments - Rs 1.25 millions	
HDFC Bank - Term loan -5	₹ 6.82 millions (30 June 2020: 11.36 millions; 31 March 2021: ₹7.96 millions;31 March, 2020: Rs.12.50 millions; 31 March, 2019: Rs.17.05 millions)	Quarterly	Total - 22 (Outstanding 6)	1Y MCLR + 130bps	Equal amount of principal installments - Rs 1.14 millions	
HDFC Bank - Term loan-6	₹14.00 millions (30 June 2020: 22.00 millions; 31 March 2021: ₹16.00 31 March, 2020: Rs.24.00 millions; 31 March, 2019: Rs.32.00 millions)	Quarterly	Total - 20 (Outstanding 7)	1Y MCLR + 130bps	Equal amount of principal installments - Rs 2.00 millions	
HDFC Bank - Term loan-7	₹3.5 millions (30 June 2020: 5.50 millions; 31 March 2021: ₹4.00 millions; 31 March, 2020: Rs.6.00 millions; 31 March, 2019: Rs.8.00 miilions)	Quarterly	Total - 20 (Outstanding 7)	1Y MCLR + 130bps	Equal amount of principal installments - Rs 0.50 millions	
HDFC Bank - Term loan-8	₹3.5 millions (30 June 2020: 5.50 millions ; 31 March 2021: ₹4.00 millions;31 March, 2020: Rs.6.00 millions; 31 March, 2019: Rs. 8.00 millions)	Quarterly	Total - 20 (Outstanding 7)	1Y MCLR + 130bps	Equal amount of principal installments - Rs 0.50 millions	
HDFC Bank - Term loan-9	₹8.75 millions (30 June 2020:13.75 millions; 31 March 2021: ₹10.00 millions; 31 March, 2020: Rs.15.00 millions; 31 March, 2019: Rs.20.00 millions)	Quarterly	Total - 20 (Outstanding 7)	1Y MCLR + 130bps	Equal amount of principal installments - Rs 1.25 millions	
HDFC Bank - Term loan-10	₹114.0 millions (30 June 2020: Nil; 31 March 2021: Nil; 31 March 2020: Nil; 31 March 2019: Nil)	Quarterly	Total - 12 (Outstanding 12)	6.90%	Equal amount of principal installments - Rs 9.5 millions	
*Axis Bank Foreign Currency Term Loan-1	Rs. Nil (30 June 2020: 69.63 millions ; 31 March 2021: Nil; 31 March, 2020: Rs.76.55 millions, 31 March, 2019:Rs. Nil)	Quarterly	Total - 3 (Outstanding Nil)	6M LIBOR+344bps	(i) Equal amount of principal installments - USD 0.93 millions (ii) Last amount of principal installment USD 0.83 millions	
*Axis Bank Foreign Currency Term Loan-2	Rs. Nil (30 June 2020: Nil; 31 March 2021: Nil; 31 March, 2020: Rs.0.63 millions, 31 March, 2019: Rs.Nil)	Quarterly	Total - 1 (Outstanding Nil)	6M LIBOR+344bps	Last amount of principal installment - USD 0.01 millions	
Axis Bank Term Loan-2	Rs.Nil (30 June 2020: Nil; 31 March 2021: Nil; 31 March, 2020: Rs.Nil, 31 March, 2019: Rs.3.10 millions)	Quarterly	Total - 15 (Outstanding Nil)	1Y MCLR +100bps	(i) Equal amount of principal installments - Rs 1.30 millions (ii) Last amount of principal installment - Rs 1.80 millions	
Axis Bank Term Loan-3	₹32.58 millions (30 June 2020: 2.78 millions; 31 March 2021: ₹39.30 miilions; 31 March, 2020: Rs 4.175 millions, 31 March, 2019: Rs.93.11 millions)	Quarterly	Total - 7 (Outstanding 3)	1Y MCLR + .35%	(i) Equal amount of principal installments - Rs.6.72 millions, (ii) Last amount of principal installment Rs. 19.14 millions	
Axis Bank Term Loan-4	Rs.Nil (30 June 2020: 2.78 millions; 31 March 2021: Nil; 30 June 2020: Nil; 31 March, 2020: Rs.Nil, 31 March, 2019: Rs.26.40 millions)	Quarterly	Total - 5 (Outstanding Nil)	1Y MCLR +100bps	(i) Equal amount of principal installments - Rs 8.60 millions (ii) Last amount of principal installment - Rs 0.60 millions	
ICICI Bank - Term loan-1	Nil (30 June 2020: Nil; 31 March 2021: Nil; 31 March, 2020: Rs.0.63 millions,31 March 2019: Nil)	Monthly	Total - 160 (Outstanding Nil)	10.79%	Equated Monthly Installments (EMI) - Rs 0.38 millions	Secured against Office Building at Salt Lake, Sector V, Kolkata.

(All amounts in Rupees millions, unless otherwise stated)

Toyoto Financial Services India Private Limited - Vehicle Loan	Rs. Nil (30 June 2020: Nil; 31 March 2021: Nil; 31 March, 2020: Rs.0.50 millions, 31 March 2019: Rs.0.84 millions)	Monthly	Total - 60 (Outstanding Nil)	9.29%	Equated Monthly Installments (EMI) - Rs 0.03 millions	Secured against hypothecation of vehicles.
HDFC Car Loan	₹4.98 millions (30 June 2020:Nil; 31 March 2021: ₹5.23 millions ; 31 March, 2020: Rs.Nil, 31 March, 2019: Rs.Nil)	Monthly	Total - 60 (Outstanding 51)	7.50%	Equated Monthly Installments (EMI) - Rs 0.11 millions	Secured against hypothecation of vehicles.

Cash Credit and Demand Loans facilities are secured by way of pari passu first hypothecation charge created over the:

(i) Entire current assets and movable fixed assets of the Group, both present and future, except exclusively financed by other Banks/Financial Institutions.

(ii) Factory land and buildings at Domjur, Kasba, Sankrail and Office Building at Jasmine Tower, Kolkata.

The above facilities are also secured by way of lien over Fixed Deposits of Rs 4,000,000 and personal guarantee of Mr. Sanjive Sehgal and Mr. Rohan Sehgal.

15 Trade Payables

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Current					
Total outstanding dues of micro enterprises and small enterprises*	8.55	0.37	3.33	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	81.16	62.11	56.42	59.05	20.19
Total trade payables	**89.71**	**62.48**	**59.75**	**59.05**	**20.19**

*Refer Note 40 of Annexure V
(i) There are no trade payable to related parties.

Trade payables aging schedule as at June 30, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Unbilled	Not Due	Less than 1 year	1-2 years	
(i) MSME	-	8.55	-	-	**8.55**
(ii) Others	7.80	65.62	7.64	0.11	**81.17**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total	7.80	**74.17**	**7.64**	**0.11**	**89.72**

Trade payables aging schedule as at June 30, 2020

Particulars	Outstanding for following periods from due date of payment				Total
	Unbilled	Not Due	Less than 1 year	1-2 years	
(i) MSME	-	0.37	-	-	**0.37**
(ii) Others	6.50	49.95	5.66	0.00	**62.11**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total	6.50	**50.32**	**5.66**	**0.00**	**62.48**

Trade payables aging schedule as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Unbilled	Not Due	Less than 1 year	1-2 years	
(i) MSME	-	3.33	-	-	**3.33**
(ii) Others	8.79	45.49	2.03	0.11	**56.42**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total	8.79	**48.82**	**2.03**	**0.11**	**59.75**

Trade payables aging schedule as at March 31, 2020

Particulars	Outstanding for following periods from due date of payment				Total
	Unbilled	Not Due	Less than 1 year	1-2 years	
(i) MSME	-	-	-	-	**-**
(ii) Others	5.90	46.29	6.87	-	**59.05**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total	5.90	**46.29**	**6.87**	**-**	**59.05**

Trade payables aging schedule as at March 31, 2019

Particulars	Outstanding for following periods from due date of payment				Total
	Unbilled	Not Due	Less than 1 year	1-2 years	
(i) MSME	-	-	-	-	**-**
(ii) Others	7.84	12.25	0.10	-	**20.19**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total	7.84	**12.25**	**0.10**	**-**	**20.19**

16 Other Financial Liabilities

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Non-Current					
Security deposit	0.53	0.53	0.53	0.53	0.63
Total	**0.53**	**0.53**	**0.53**	**0.53**	**0.63**

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma)
Current					
Capital creditors	2.23	1.35	4.09	3.36	1.45
Interest Accrued on Borrowings	0.66	0.63	0.49	1.08	2.49
Payable to employees	39.32	29.99	22.37	14.44	14.41
Refund liability	2.50	2.50	-	-	-
Other payable	0.13	-	-	-	-
Total	**44.84**	**34.47**	**26.94**	**18.89**	**18.36**
Total other financial liabilities	**45.37**	**35.00**	**27.47**	**19.41**	**18.98**

17 Deferred Tax Liabilities

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Deferred tax liabilities					
Property plant & Equipment	34.26	32.80	36.16	33.99	42.15
Right of use asset	2.09	0.10	0.14	0.09	-
Borrowings	0.21	0.49	0.29	0.81	0.70
Total deferred tax liabilities	**36.56**	**33.39**	**36.59**	**34.89**	**42.85**
Deferred tax assets					
Lease liabilities	0.12	0.08	0.12	0.07	-
Intangible assets	0.19	-	-	-	-
Trade Receivables	1.04	1.34	0.88	1.33	3.49
Provision for Gratuity	3.75	2.31	2.79	1.60	0.62
Total deferred tax assets	**5.10**	**3.73**	**3.79**	**3.00**	**4.11**
Net deferred tax liabilities/ (Asset)	**31.46**	**29.66**	**32.80**	**31.89**	**38.74**

(All amounts in Rupees millions, unless otherwise stated)

Deferred tax assets/liabilities:

Movement of deferred tax assets / liabilities presented in the balance sheet

For the period ended 30 June 2021	As at April 1, 2021	Recognised in profit or loss	Recognised in OCI	As at 30 June 2021
Deferred tax liability on:				
Property plant & Equipment	36.16	-1.90	-	34.26
Right of use asset	0.14	1.95	-	2.09
Borrowing	0.29	(0.08)	-	0.21
Gross deferred tax liabilities	**36.59**	**-0.03**	**-**	**36.56**
Deferred tax assets on:				
Lease liabilities	0.12	-	-	0.12
Deferred government grant	-	13.92	-	0.19
Intangible assets	-	0.19	-	0.19
Trade Receivables	0.88	0.16	-	1.04
Provision for Gratuity	2.79	1.65	(0.69)	3.75
Gross deferred tax assets	**3.79**	**15.93**	**(0.69)**	**5.29**
Net deferred tax liabilities/ (assets)	**32.80**	**(15.96)**	**0.69**	**31.27**

For the period ended 30 June 2020	As at April 1, 2020	Recognised in profit or loss	Recognised in OCI	As at 30 June 2020
Deferred tax liability on:				
Property plant & Equipment	33.99	(1.18)	-	32.80
Right of use asset	0.09	0.01	-	0.10
Borrowing	0.81	(0.32)	-	0.49
Gross deferred tax liabilities	**34.89**	**(1.49)**	**0.00**	**33.39**
Deferred tax assets on:				
Lease liabilities	0.07	0.01	-	0.08
Trade Receivables	1.33	0.01	-	1.34
Provision for Gratuity	1.60	0.89	(0.18)	2.31
Gross deferred tax assets	**3.00**	**0.91**	**(0.18)**	**3.73**
Net deferred tax liabilities/ (assets)	**31.89**	**(2.40)**	**0.18**	**29.66**

For the year ended 31 March 2021	As at April 1, 2020	Recognised in profit or loss	Recognised in OCI	As at 31 March 2021
Deferred tax liability on:				
Property plant & Equipment	33.99	2.17	-	36.16
Right of use asset	0.09	0.05	-	0.14
Borrowing	0.81	(0.52)		0.29
Gross deferred tax liabilities	**34.89**	**1.70**	**-**	**36.59**
Deferred tax assets on:				
Lease liabilities	0.07	0.05	-	0.12
Trade Receivables	1.33	(0.44)	-	0.88
Provision for Gratuity	1.60	1.18	(0.34)	2.79
Gross deferred tax assets	**3.00**	**0.79**	**(0.34)**	**3.79**
Net deferred tax liabilities/ (assets)	**31.89**	**0.91**	**0.34**	**32.80**

For the year ended 31 March 2020	As at 1 April 2019	Recognised in profit or loss	Recognised in OCI	As at 31 March 2020
Deferred tax liability on:				
Property plant & Equipment	42.15	(8.16)	-	33.99
Right of use asset	-	0.09	-	0.09
Borrowings	0.70	0.10	-	0.81
Gross deferred tax liabilities	**42.85**	**(7.95)**	**-**	**34.89**
Deferred tax assets on:				
Lease liabilities	-	0.07	-	0.07
Trade Receivables	3.49	(2.16)	-	1.33
Provision for Gratuity	0.62	0.98	0.79	1.60
Gross deferred tax assets	**4.11**	**(1.11)**	**0.79**	**3.00**
Net deferred tax liabilities/ (assets)	**38.74**	**(6.86)**	**(0.79)**	**31.89**

For the year ended 31 March 2019	As at 1 April 2018 (Proforma)	Recognised in profit or loss	Recognised in OCI	As at 31 March 2019
Deferred tax liability on:				
Property plant & Equipment	39.66	2.49	-	42.15
Right of use asset	-	-	-	-
Borrowings	-	0.70		0.70
Gross deferred tax liabilities	**39.66**	**2.49**	**-**	**42.85**
Deferred tax assets on:				
Lease liabilities	-	-	-	-
Trade Receivables	3.67	(0.18)	-	3.49
Provision for Gratuity	-	0.62	0.09	0.62
Gross deferred tax assets	**3.67**	**0.44**	**0.09**	**4.11**
Net deferred tax liabilities/ (assets)	**35.99**	**2.76**	**(0.09)**	**38.74**

18 Provisions

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Current					
Provision for employee benefits					
Employee benefit obligation*	14.90	9.19	11.07	7.68	5.17
Provisions for compensated absences	5.34	4.18	4.24	3.46	2.96
Total	**20.24**	**13.37**	**15.31**	**11.14**	**8.13**

*Refer Note 33 of Annexure V

19 Other Liabilities

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Non-Current					
Deferred Government Grant	46.86	15.04	31.62	15.31	-
Total	**46.86**	**15.04**	**31.62**	**15.31**	**-**
Current					
Statutory Dues including Provident Fund and Tax Deducted at Source	6.73	16.95	7.76	10.93	21.30
Advances from Customers (Contract liabilities)	23.02	4.27	2.46	3.34	0.60
Deferred Government Grant	8.46	1.06	3.93	1.06	-
Total	**38.21**	**22.28**	**14.15**	**15.33**	**21.90**
Total other liabilities	**85.07**	**37.32**	**45.77**	**30.64**	**21.90**

20 Current Tax Liabilities

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Current					
Provision for Income Tax [Net of Tax Deducted At Source and Advance Tax Rs.44.19 millions (30 June 2020: Rs. 18.00 millions; 31 March 2021: Rs. 24.39 millions, 31 March 2020: Rs. 18.12 millions, 31 March, 2019: Rs. 588.81 millions)]	41.52	-	-	-	13.51
Total	41.52	-	-	-	**13.51**

TARSONS PRODUCTS LIMITED (Formerly known as TARSONS PRODUCTS PRIVATE LIMITED)
Notes to Restated Financial Information
Annexure V
(All amounts in Rupees millions, unless otherwise stated)

21 Revenue from operations

Particulars	For the three months period ended		For the year ended		
	30 June 2021 (Consolidated)	30 June 2020 (Standalone)	31 March, 2021 (Consolidated)	31 March, 2020 (Standalone)	31 March, 2019 (Proforma) (Standalone)
Sale of Products	688.73	419.08	2,279.09	1,749.80	1,776.79
Other Operating Revenues:					
Sale of Scrap	2.77	1.08	10.02	9.22	10.70
	691.50	**420.16**	**2,289.11**	**1,759.02**	**1,787.48**

Particulars of sale of products

Particulars	For the three months period ended		For the year ended		
	30 June 2021 (Consolidated)	30 June 2020 (Standalone)	31 March, 2021 (Consolidated)	31 March, 2020 (Standalone)	31 March, 2019 (Proforma) (Standalone)
Manufactured Goods					
- Plastic Products	611.73	373.15	2,007.34	1,499.90	1,412.76
- Instruments & Equipments	20.51	11.33	78.15	49.27	97.77
	632.24	**384.47**	**2,085.49**	**1,549.16**	**1,510.53**
Traded Goods					
- Plastic Products	48.21	27.27	149.00	166.66	218.74
- Instruments & Equipments	8.28	7.34	44.59	33.98	47.51
	56.49	**34.61**	**193.59**	**200.64**	**266.25**
	688.73	**419.08**	**2,279.08**	**1,749.80**	**1,776.79**

Notes:
1. Refer Note 41 for disaggregation of revenue by geographical region.
2. The contract liabilities of Rs.2.46 millions (30 June 2020: 3.34 millions ; 31 March 2021: Rs. 3.34 millions; Rs. 31 March 2020: Rs. 0.60 millions; 31 March 2019: Rs. 3.78 millions) are recognised as revenue during the year/ period.
3. Reconciliation of revenue recognised with contract price:

Particulars	For the three months period ended		For the year ended		
	30 June 2021 (Consolidated)	30 June 2020 (Standalone)	31 March, 2021 (Consolidated)	31 March, 2020 (Standalone)	31 March, 2019 (Proforma) (Standalone)
Contracted price	691.23	421.58	2,288.60	1,754.21	1,786.88
Adjustments	2.50	2.50	9.51	4.41	10.10
Refund liabilities and discounts					
Revenue from Contracts with Customers	688.73	419.08	2,279.09	1,749.80	1,776.79

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22 Other Income

Particulars	For the three months period ended		For the year ended		
	30 June 2021 (Consolidated)	30 June 2020 (Standalone)	31 March, 2021 (Consolidated)	31 March, 2020 (Standalone)	31 March, 2019 (Proforma) (Standalone)
Foreign Exchange Fluctuation (Net)	15.63	7.67	21.06	15.43	8.87
Interest Income on Financial Assets at Amortised Cost	0.37	2.06	2.92	4.05	2.25
Profit on Sale of Property, plant and equipment	-	-	1.02	0.20	0.20
Export Benefit Entitlements	2.05	5.57	24.06	20.59	44.14
Miscellaneous Income	1.71	0.26	4.74	1.25	1.75
Liability no longer required written back	-	-	-	-	2.50
	19.77	**15.57**	**53.80**	**41.52**	**59.71**

23 Cost of Materials Consumed

Particulars	For the three months period ended		For the year ended		
	30 June 2021 (Consolidated)	30 June 2020 (Standalone)	31 March, 2021 (Consolidated)	31 March, 2020 (Standalone)	31 March, 2019 (Proforma) (Standalone)
Plastic Granules					
Inventories at the beginning of the period/ year	137.40	113.57	113.57	106.33	79.11
Add: Purchases during the year	232.76	119.00	472.62	388.62	449.55
Less: Inventories at the end of the period/ year	(207.07)	(140.13)	(137.40)	(113.57)	(106.33)
	163.09	**92.44**	**448.79**	**381.38**	**422.33**

24 Purchases of Stock in Trade

Particulars	For the three months period ended		For the year ended		
	30 June 2021 (Consolidated)	30 June 2020 (Standalone)	31 March, 2021 (Consolidated)	31 March, 2020 (Standalone)	31 March, 2019 (Proforma) (Standalone)
Plastic Products and Instruments	12.94	26.13	115.03	118.41	141.50
	12.94	**26.13**	**115.03**	**118.41**	**141.50**

(All amounts in Rupees millions, unless otherwise stated)

25 Changes in Inventories of Finished Goods, Work-in-Progress, Traded Goods and Scrap

Particulars	For the three months period ended		For the year ended		
	30 June 2021 (Consolidated)	30 June 2020 (Standalone)	31 March, 2021 (Consolidated)	31 March, 2020 (Standalone)	31 March, 2019 (Proforma) (Standalone)
Inventories at the Beginning of the period/ year					
Finished goods	217.73	283.18	283.18	274.60	218.03
Work-in-progress	7.06	4.54	4.54	1.78	6.01
Stock in Trade	85.67	73.67	73.67	71.95	70.66
Scrap	1.10	1.40	1.40	1.41	1.05
Total (A)	**311.56**	**362.79**	**362.79**	**349.73**	**295.75**
Inventories at the End of the period/ year					
Finished goods [including Goods-in-transit of Rs.12.00 millions (June 30,2020: Rs 8.93 millions; March 31, 2021: Rs.7.70 millions; March 31, 2020: Nil, March 31, 2019: Nil)]	278.45	221.43	217.73	283.18	274.60
Work-in-progress	14.49	9.23	7.06	4.54	1.78
Stock in Trade	68.98	78.28	85.67	73.67	71.95
Scrap	1.26	1.37	1.10	1.40	1.41
Total (B)	**363.18**	**310.30**	**311.56**	**362.78**	**349.73**
(Increase) / Decrease in Inventories (A-B)	**(51.62)**	**52.49**	**51.23**	**(13.05)**	**(53.98)**

26 Employee benefit expense

Particulars	For the three months period ended		For the year ended		
	30 June 2021 (Consolidated)	30 June 2020 (Standalone)	31 March, 2021 (Consolidated)	31 March, 2020 (Standalone)	31 March, 2019 (Proforma) (Standalone)
Salaries, Wages and Bonus etc.	71.39	53.75	229.15	188.75	148.80
Contribution to Provident and Other Funds	4.23	3.46	14.25	11.53	12.54
Staff Welfare Expenses	0.55	-	0.96	0.61	0.00
	76.17	**57.21**	**244.36**	**200.89**	**161.35**

27 Finance costs

Particulars	For the three months period ended		For the year ended		
	30 June 2021 (Consolidated)	30 June 2020 (Standalone)	31 March, 2021 (Consolidated)	31 March, 2020 (Standalone)	31 March, 2019 (Proforma) (Standalone)
(a) Interest Expenses					
i) On Borrowings	7.92	5.68	26.92	57.50	67.61
ii) On Others	0.00	0.10	0.26	0.18	4.43
(b) Other Borrowing Costs	0.39	-	0.01	1.04	0.43
(c) Interest on lease liabilities	0.01	0.01	0.03	0.03	0.02
(d) Applicable net loss on foreign currency transactions/ translation	-	-	-	2.28	-
	8.32	**5.79**	**27.22**	**61.03**	**72.49**

28 Depreciation and amortisation expense

Particulars	For the three months period ended		For the year ended		
	30 June 2021 (Consolidated)	30 June 2020 (Standalone)	31 March, 2021 (Consolidated)	31 March, 2020 (Standalone)	31 March, 2019 (Proforma) (Standalone)
Depreciation on property, plant and equipment	43.93	31.58	135.97	141.13	145.06
Amortisation of intangible assets	1.54	-	-	-	-
Depreciation on Right-of-use assets	0.18	0.12	0.65	0.57	0.57
	45.65	**31.70**	**136.62**	**141.70**	**145.64**

29 Other expenses

Particulars	For the three months period ended		For the year ended		
	30 June 2021 (Consolidated)	30 June 2020 (Standalone)	31 March, 2021 (Consolidated)	31 March, 2020 (Standalone)	31 March, 2019 (Proforma) (Standalone)
Consumption of Packing Materials	35.08	22.53	112.19	92.03	107.04
Consumption of Consumable Stores	0.67	3.34	15.56	6.80	7.47
Assembly and Sterilisation Charges	8.24	5.79	29.67	27.15	28.52
Power and Fuel	24.20	16.10	73.11	60.86	67.81
Freight & Forwarding	14.00	6.30	40.12	38.48	43.34
Sales Promotion Expenses	3.97	3.95	20.70	40.43	29.12
Auditors' Remuneration [Refer Note 29(a) of Annexute V] [net of Rs 1.55 millions recoverable from selling shareholders (30 June 2020: Nil ; 31 March 2021: Nil; Rs. 31 March 2020: Rs. Nil; 31 March 2019: Nil)]	0.35	0.35	1.46	1.71	1.35
Insurance	5.56	6.01	9.44	9.51	5.43
Rent	0.80	0.71	1.79	2.25	1.74
Rates and Taxes	0.17	0.32	1.51	6.19	3.86
Repairs					
To Plant & Machinery	2.54	5.19	27.64	22.00	15.57
To Moulds	10.28	0.02	2.14	9.41	4.25
To Buildings	1.66	0.64	9.04	6.00	3.08
To Others	0.08	0.11	3.45	1.53	1.93

(All amounts in Rupees millions, unless otherwise stated)

Travelling and Conveyance		0.58	0.28	6.19	26.01	20.33
Donation		0.00	-	1.08	0.62	0.12
Professional Fees		3.56	0.59	10.26	10.45	34.96
IPO expenses						
Professional Fees	7.85					
Less: Reimbursable from selling shareholder	(6.73)	1.12	-	-	-	-
Expenditure Towards CSR Activities (Refer Note 42 of Annexure V)		3.33	2.44	9.78	8.76	5.57
Allowance for Expected Credit Loss (net)		0.63	0.03	(1.76)	(8.58)	(0.63)
Miscellaneous Expenses		6.49	1.78	21.95	17.24	18.75
		123.31	**76.47**	**395.32**	**378.85**	**399.61**

29 (a) Remuneration to auditors

	30 June 2021 (Consolidated)	30 June 2020 (Standalone)	31 March, 2021 (Consolidated)	31 March, 2020 (Standalone)	31 March, 2019 (Proforma) (Standalone)
Statutory Audit Fees	0.35	0.35	1.40	1.20	1.20
Tax Audit Fees	-	-	-	-	0.15
Other Services	1.55	-	-	0.45	-
Out of Pocket Expenses	-	-	0.06	0.06	-
	1.90	**0.35**	**1.46**	**1.71**	**1.35**

30 Income tax expense

A. Income tax recognised in profit or loss statement

Particulars	For the three months period ended		For the year ended		
	30 June 2021 (Consolidated)	30 June 2020 (Standalone)	31 March, 2021 (Consolidated)	31 March, 2020 (Standalone)	31 March, 2019 (Proforma) (Standalone)
Current tax					
In respect of Current period	86.40	26.05	234.73	133.28	165.33
Add: Income Tax For earlier years	-	-	-	(0.40)	0.59
Deferred tax					
In respect of Current period	(1.34)	(2.22)	0.91	(6.86)	2.76
Income tax expense reported in the statement of Profit and Loss	**85.06**	**23.83**	**235.64**	**126.02**	**168.67**
			-	-	

B. Income tax recognised in other comprehensive income

Particulars	For the three months period ended		For the year ended		
	30 June 2021 (Consolidated)	30 June 2020 (Standalone)	31 March, 2021 (Consolidated)	31 March, 2020 (Standalone)	31 March, 2019 (Proforma) (Standalone)
Income tax on remeasurement of the net defined benefit liability/asset	(0.69)	(0.18)	(0.34)	(0.79)	(0.09)
	(0.69)	**(0.18)**	**(0.34)**	**(0.79)**	**(0.09)**

C. Reconciliation of effective tax rate

Particulars	For the three months period ended		For the year ended		
	30 June 2021 (Consolidated)	30 June 2020 (Standalone)	31 March, 2021 (Consolidated)	31 March, 2020 (Standalone)	31 March, 2019 (Proforma) (Standalone)
Profit before income tax expense	333.41	93.50	924.34	531.33	558.25
Tax at Indian tax rate of 25.168% (31 March 2021 : 25.168%; 30 June 2020 : 25.168% 31 March 2020 : 25.168%; 31 March 2019 : 29.12%)	83.91	23.53	232.64	133.73	162.56
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:	1.48	0.62	2.80	1.20	2.12
Others	(0.32)	(0.32)	0.20	(2.87)	3.39
Effect of change in rate in deferred tax	-		-	(5.64)	
Adjustments for current tax of prior periods	-		-	(0.40)	0.59
Income tax expense	**85.06**	**23.83**	**235.64**	**126.02**	**168.66**

(All amounts in Rupees millions, unless otherwise stated)

31 Financial instruments - Fair values and risk management

A Accounting classifications and fair values

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

As at 30 June 2021

	Carrying value			
Particulars	**FVTPL**	**FVOCI**	**Amortised costs**	**Total carrying**
Financial assets				
Trade receivables	-	-	487.96	**487.96**
Cash and cash equivalents	-	-	132.51	**132.51**
Other bank balances	-	-	5.00	**5.00**
Other financial assets	-	-	41.96	**41.96**
	-	-	**667.42**	**667.43**
Financial liabilities				
Borrowings	-	-	644.94	**644.94**
Trade payables	-	-	89.71	**89.71**
Other financial liabilities	-	-	45.37	**45.37**
	-	-	**780.02**	**780.02**

As at 31 March 2021

	Carrying value			
Particulars	**FVTPL**	**FVOCI**	**Amortised costs**	**Total carrying amount**
Financial assets				
Trade receivables	-	-	470.37	**470.37**
Cash and cash equivalents	-	-	23.32	**23.32**
Other bank balances	-	-	8.13	**8.13**
Other financial assets	-	-	30.97	**30.97**
	-	-	**532.79**	**532.79**
Financial liabilities				
Borrowings	-	-	264.00	**264.00**
Trade payables	-	-	59.74	**59.74**
Other financial liabilities	-	-	98.51	**98.51**
	-	-	**422.25**	**422.25**

As at 30 June 2020

	Carrying value			
Particulars	**FVTPL**	**FVOCI**	**Amortised costs**	**Total carrying amount**
Financial assets				
Trade receivables	-	-	362.85	**362.85**
Cash and cash equivalents	-	-	18.43	**18.43**
Other bank balances	-	-	5.00	**5.00**
Other financial assets	-	-	27.69	**27.69**
	-	-	**413.99**	**413.99**
Financial liabilities				
Borrowings	-	-	354.23	**354.23**
Trade payables	-	-	62.48	**62.48**
Other financial liabilities	-	-	35.00	**35.00**
	-	-	**451.71**	**451.71**

(All amounts in Rupees millions, unless otherwise stated)

As at 31 March 2020

Particulars	Carrying value FVTPL	FVOCI	Amortised costs	Total carrying amount
Financial assets				
Trade receivables	-	-	381.99	**381.99**
Cash and cash equivalents	-	-	253.11	**253.11**
Other bank balances	-	-	9.41	**9.41**
Other financial assets	-	-	22.16	**22.16**
	-	**-**	**666.67**	**666.67**
Financial liabilities				
Borrowings	-	-	247.59	**247.59**
Trade payables	-	-	59.05	**59.05**
Other financial liabilities	-	-	131.84	**131.84**
	-	**-**	**438.48**	**438.48**

As at 31 March 2019

Particulars	Carrying value FVTPL	FVOCI	Amortised costs	Total carrying amount
Financial assets				
Trade receivables	-	-	445.88	**445.88**
Cash and cash equivalents	-	-	5.07	**5.07**
Other bank balances	-	-	4.37	**4.37**
Other financial assets	-	-	24.83	**24.83**
	-	**-**	**480.15**	**480.15**
Financial liabilities				
Borrowings	-	-	552.85	**552.85**
Trade payables	-	-	20.19	**20.19**
Other financial liabilities	-	-	113.73	**113.73**
	-	**-**	**686.78**	**686.78**

The Group has not separately disclosed the fair values for financial assets and liabilities other than long term borrowings measured at amortised cost because their carrying amounts are a reasonable approximation of the fair values.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as on 30 June 2021:

	Fair value Level 1	Level 2	Level 3	Total
Borrowings	-	-	183.07	183.07
	-	-	183.07	183.07

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as on 30 June 2020:

	Fair value Level 1	Level 2	Level 3	Total
Borrowings	-	-	142.57	142.57
	-	-	142.57	142.57

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as on 31 March 2021:

	Fair value Level 1	Level 2	Level 3	Total
Borrowings	-	-	79.55	79.55
	-	-	79.55	79.55

(All amounts in Rupees millions, unless otherwise stated)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as on 31 March 2020:

	Fair value			
	Level 1	**Level 2**	**Level 3**	**Total**
Borrowings	-	-	131.85	131.85
	-	**-**	**131.85**	**131.85**

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as on 31 March 2019:

	Fair value			
	Level 1	**Level 2**	**Level 3**	**Total**
Borrowings	-	-	169.55	169.55
	-	**-**	**169.55**	**169.55**

B Measurement of fair values

Valuation technique used to determine fair values:

Discounted cash flow valuation technique has been used to value financial instruments.

C Financial risk management

The Group has exposure to the following risks arising from financial instruments:

▪ Credit risk(C)(ii) ;
▪ Liquidity risk(C)(iii) ; and
▪ Market risk (C)(iv)

i. Risk management framework

The Company’s Board of Directors has overall responsibility for the establishment and oversight of the Group’s risk management framework. The Board of Directors are in the process of establishing the risk management committee, which will be responsible for developing and monitoring the Group’s risk management policies. The committee will report to the Board of Directors on its activities.

The Group’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade receivables

The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due(refer Note 8 of Annexure V).

None of the customer accounted for more than 10% of the receivable as at 30 June 2021 and 31 March 2021.

Cash and cash equivalents and Security deposits

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies. The Group periodically monitors the recoverability and credit risks of its other financial assets including security deposits. The Group evaluates 12-month expected credit losses for all the financial assets and the risk assessed is insignificant for the Group.

(All amounts in Rupees millions, unless otherwise stated)

31 Financial instruments – Fair values and risk management (continued)

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's principal sources of liquidity are cash and cash equivalents, and the cash flow that is generated from operations. The Group has managed its liquidity and working capital requirements through cash generated from operations and through intermittent short term and long term borrowings.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

30 June 2021	**Less than 1 year**	**1-2 years**	**More than 2 years**
Borrowings	116.72	58.86	38.00
Trade payables	89.71	-	-
Lease liabilities	0.03	0.03	23.52
Other financial liabilities	44.84	-	0.53
	251.31	**58.89**	**62.06**

30 June 2020	**Less than 1 year**	**1-2 years**	**More than 2 years**
Borrowings	119.58	30.74	20.86
Trade payables	62.48	-	-
Lease liabilities	0.03	0.03	23.53
Other financial liabilities	34.47	-	0.53
	216.56	**30.77**	**44.92**

31 March 2021	**Less than 1 year**	**1-2 years**	**More than 2 years**
Borrowings	308.87	31.44	3.43
Trade payables	59.80	-	-
Lease liabilities	0.03	0.03	23.53
Other financial liabilities	26.94	-	0.53
	395.64	**31.47**	**27.48**

31 March 2020	**Less than 1 year**	**1-2 years**	**More than 2 years**
Borrowings	303.70	35.75	30.14
Trade payables	59.06	-	-
Lease liabilities	0.02	0.03	23.56
Other financial liabilities	18.89	-	0.53
	381.66	**35.78**	**54.22**

31 March 2019	**Less than 1 year**	**1-2 years**	**More than 2 years**
Borrowings	491.55	81.82	146.34
Trade payables	34.61	-	-
Lease liabilities	0.02	0.02	23.59
Other financial liabilities	18.36	-	0.63
	544.53	**81.84**	**170.56**

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	**As at 30 June 2021 (Consolidated)**	**As at 30 June 2020 (Standalone)**	**As at 31 March 2021 (Consolidated)**	**As at 31 March 2020 (Standalone)**	**As at 31 March 2019 (Proforma) (Standalone)**
-Expiring within one year (other facilities)	179.13	220.54	189.19	252.55	284.72
-Non fund based	9.20	9.20	9.20	9.70	9.70
-Expiring beyond one year (bank loans)	261.00	-	-	-	-

Borrowing facilities are renewable on year to year basis. Other facilities constitute majority of working capital facilities.

iv. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency risk. Financial instruments affected by market risk includes trade receivable/payable, other financial assets and liabilities. The Group is not exposed to any significant market risks.

(All amounts in Rupees millions, unless otherwise stated)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to risk of change in market interest rates relates primarily to its debt interest obligations. It's borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.

Interest Rate Risk Exposure

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Variable rate borrowings	644.92	353.59	329.78	337.50	416.21

Sensitivity Analysis

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates:

Particulars	For the three months period ended		For the year ended		
	30 June 2021 (Consolidated)	30 June 2020 (Standalone)	31 March 2021 (Consolidated)	31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Interest Rates - Increase by 50 basis points (50 bps)*	3.22	1.77	1.65	1.69	2.08
Interest Rates - Decrease by 50 basis points (50 bps)*	(3.22)	(1.77)	(1.65)	(1.69)	(2.08)

(All amounts in Rupees millions, unless otherwise stated)

31 Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. The exposure relates primarily to the Group's operating activities (when the revenue or expense is denominated in foreign currency) and borrowings in foreign currencies, if any. The foreign exchange loss is recognised in statement of profit and loss. The Group enters into various foreign exchange contracts to mitigate the risk arising out of foreign currency exchange rate movement in foreign currency contracts.

The Group's exposure to foreign currency risk at the end of the reporting period:

Particulars	As at 30 June 2021			As at 30 June 2020				As at 31 March 2021			As at 31 March 2020			As at 31 March 2019		
	(Consolidated)			(Standalone)				(Consolidated)			(Standalone)			(Proforma) (Standalone)		
	INR Equivalent of			INR Equivalent of				INR Equivalent of			INR Equivalent of			INR Equivalent of		
	USD	EURO	CNY	USD	EURO	CHF	CNY	USD	EURO	CNY	USD	EURO	CNY	USD	EURO	CNY
Trade Receivables	125.79	24.55	-	87.39	19.51	-	-	139.38	34.02	-	64.32	24.94	-	100.41	38.83	-
Cash & Cash Equivalents	22.97	15.67	-	1.82	-	-	0.02	10.69	9.30	-	3.94	-	0.01	-	-	-
	148.76	**40.23**	**-**	**89.21**	**19.51**	**-**	**0.02**	**150.07**	**9.30**	**-**	**68.26**	**24.94**	**0.01**	**100.41**	**38.83**	**-**
Trade Payables	19.12	0.89	-	7.17	-	0.04	-	12.98	1.14	-	19.05	0.05	-	8.83	1.73	-
Borrowings	0.01	-	-	175.09	-	-	-	-	-	-	235.45	-	-	-	-	-
	19.13	**0.89**	**-**	**182.26**	**-**	**0.04**	**-**	**12.98**	**1.14**	**-**	**254.50**	**0.05**	**-**	**8.83**	**1.73**	**-**

Sensitivity Analysis
The sensitivity of profit or loss to changes in the exchange rates:

Particulars	For the three months period ended		For the year ended		
	30 June 2021	30 June 2020	31 March 2021	31 March 2020	31 March 2019
	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Proforma (Standalone)
USD Sensitivity					
INR/USD- Increase by 10%	12.96	(9.31)	13.71	(18.62)	9.16
INR/USD- Decrease by 10%	(12.96)	9.31	(13.71)	18.62	(9.16)
EUR Sensitivity					
INR/EUR- Increase by 10%	3.93	1.95	0.82	2.49	3.71
INR/EUR- Decrease by 10%	(3.93)	(1.95)	(0.82)	(2.49)	(3.71)

v. Capital Management
The Group's objectives when managing capital are to:
• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
• Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the following Net Debt-Equity ratio:
Net debt (total borrowings and lease liabilities net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

The Net Debt- Equity ratios were as follows:

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Standalone)
Equity	2682.47	1824.82	2,443.38	1,975.69	1,352.73
Net Debt (Refer Note 14 of Annexure V)	512.91	336.10	312.18	107.28	642.81
Net Debt- Equity Ratio	**0.19**	**0.24**	**0.13**	**0.05**	**0.48**

TARSONS PRODUCTS LIMITED (Formerly known as TARSONS PRODUCTS PRIVATE LIMITED)
Notes to Restated Financial Information
Annexure V
(All amounts in Rupees millions, unless otherwise stated)

33 Employee benefit obligations

(i) Post-employment obligations

Gratuity
The Group provides for gratuity, a definded benefit retirement plan covering eligible employees. As per scheme, the Gratuity Trust fund managed by the Life Insurance Corporation of India , makes payment to vested employees on retirement, death, incapacitation or termination of employement, of an amount based on the respective employee's eligible salary (half month's salary) depending upon the tenure of service subject to a revised maximum limit of amount payable under Payment of Gratuity Act. Liabilities with regard to the Gratuity plan are determined by actuarial valuation as set out in Note 2.14 based upon which, the Group makes contribution to the Gratuity fund.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation (DBO) over the period/ year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Total
Liability/(assets) as at 1 April 2018 (Proforma)	15.38	10.02	**5.37**
Current service cost	1.81	-	1.81
Total service cost	**1.81**	**-**	**1.81**
Interest expense on DBO	1.15	-	1.15
Interest income on plan assets	-	0.84	(0.84)
Total net interest	**1.15**	**0.84**	**0.32**
Total amount recognised in profit or loss	**2.97**	**0.84**	**2.13**
Remeasurements			
(Gain)/loss from change in financial assumptions Demographic Assumption	0.26	-	0.26
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	-	-	-
Return on Plan Assets (Greater) / Less than Disount rate	-	(0.11)	0.11
Total amount recognised in other comprehensive income	**0.26**	**(0.11)**	**0.37**
Employer contribution	-	2.70	(2.70)
Benefit payouts from plan	(0.40)	(0.40)	-
Liability/(assets) as at 31 March 2019 (Proforma) (Standalone)	**18.22**	**13.04**	**5.17**
Current service cost	2.14	-	2.14
Total service cost	**2.14**	**-**	**2.14**
Interest expense on DBO	1.38	-	1.38
Interest income on plan assets	-	1.09	(1.09)
Total net interest	**1.38**	**1.09**	**0.29**
Total amount recognised in profit or loss	**3.52**	**1.09**	**2.43**
Remeasurements			
(Gain)/loss from change in financial assumptions Demographic Assumption	-	-	-
(Gain)/loss from change in financial assumptions	1.88	-	1.88
Experience (gains)/losses	1.15	-	1.15
Return on Plan Assets (Greater) / Less than Disount rate	-	(0.11)	0.11
Total amount recognised in other comprehensive income	**3.02**	**-0.11**	**3.13**
Employer contribution	-	3.06	-3.06
Benefit payouts from plan	(0.12)	(0.12)	-
Liability/(assets) as at 31 March 2020 (Standalone)	**24.64**	**16.96**	**7.68**
Current service cost	0.72	-	0.72
Total service cost	**0.72**	**-**	**0.72**
Interest expense on DBO	0.41	0.32	0.09
Interest income on plan assets	-	-	-
Total net interest	**0.41**	**0.32**	**0.09**
Total amount recognised in profit or loss	**1.13**	**0.32**	**0.81**
Remeasurements			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	0.95	-	0.95
Experience (gains)/losses	-0.29	-	-0.29
Return on Plan Assets (Greater) / Less than Disount rate	-	-0.04	0.04
Total amount recognised in other comprehensive income	**-0.29**	**-0.04**	**-0.25**
Employer contribution	-	-	-
Benefit payouts from plan	-	-	-
Liability/(assets) as at 30 June 2020 (Standalone)	**26.20**	**17.24**	**8.96**
Current service cost	2.87	-	2.87
Total service cost	**2.87**	**-**	**2.87**
Interest expense on DBO	1.64	-	1.64
Interest income on plan assets	-	1.17	(1.17)
Total net interest	**1.64**	**1.17**	**0.47**
Total amount recognised in profit or loss	**4.51**	**1.17**	**3.34**
Remeasurements			
(Gain)/loss from change in financial assumptions Demographic Assumption	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	1.23	-	1.23
Return on Plan Assets (Greater) / Less than Disount rate	-	(0.13)	0.13
Total amount recognised in other comprehensive income	**1.23**	**(0.13)**	**1.36**
Exchange differences	-	-	
Employer contribution	-	1.31	(1.31)
Benefit payouts from plan	(0.37)	(0.37)	-
Liability/(assets) as at 31 March 2021 (Consolidated)	**30.01**	**18.94**	**11.07**
Current service cost	0.90	**-**	0.90
Total service cost	**0.90**	**-**	**0.90**
Interest expense on DBO	**0.50**	-	0.50
Interest income on plan assets	-	0.32	-0.32
Total net interest	**0.50**	**0.32**	**0.19**
Total amount recognised in profit or loss	**1.40**	**0.32**	**1.08**
Remeasurements			
(Gain)/loss from change in demographic assumptions	**-**	**-**	-
(Gain)/loss from change in financial assumptions	0.31	-	0.31
Experience (gains)/losses	2.45	-	2.45
Return on Plan Assets (Greater) / Less than Disount rate	-	0.01	-0.01
Total amount recognised in other comprehensive income	**2.76**	**0.01**	**2.74**
Employer contribution	**-**	**-**	-
Benefit payouts from plan	**-**	**-**	-
Liability/(assets) as at 30 June 2021 (Consolidated)	**34.17**	**19.27**	**14.90**

(All amounts in Rupees millions, unless otherwise stated)

	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Standalone)
Disclosed under Note 18: Provisions	**14.90**	**8.96**	**11.07**	**7.68**	**5.17**

The net liability presented above related to funded and unfunded plans are as follows:

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Standalone)
Present value of funded obligations	34.17	26.21	30.01	24.64	18.22
Fair value of plan assets	19.27	17.24	18.94	16.96	13.04
Net Defined Benefit Liability / (Asset)	**14.90**	**8.96**	**11.07**	**7.68**	**5.17**

Major categories of plan assets

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Standalone)
Pooled assets with an insurance company - conventional products	100%	100%	100%	100%	100%

Significant actuarial assumptions

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Standalone)
Discount rate	6.60%	6.70%	6.70%	6.70%	7.60%
Salary escalation	8.00%	8.00%	8.00%	8.00%	8.00%
Withdrawal rate	5.00%	5.00%	5.00%	5.00%	5.00%
Weighted average duration of DBO	10 years	10 years	10 years	10 years	10 years
Mortality	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

Notes:
IALM represents Indian assured lives mortality

Sensitivity analysis

As at 30 June 2021 (Consolidated)	% impact on DBO	Increase/(Decrease) in DBO liability
Discount rate +100 basis points	-8.00%	(2.89)
Discount rate -100 basis points	10.00%	3.41
Salary escalation rate +100 basis points	10.00%	3.25
Salary escalation rate -100 basis points	-8.00%	(2.80)

As at 30 June 2020 (Standalone)	% impact on DBO	Increase/(Decrease) in DBO liability
Discount rate +100 basis points	-9.00%	(2.26)
Discount rate -100 basis points	10.00%	2.69
Salary escalation rate +100 basis points	10.00%	2.53
Salary escalation rate -100 basis points	-8.00%	(2.17)

As at 31 March 2021 (Consolidated)	% impact on DBO	Increase/(Decrease) in DBO liability
Discount rate +100 basis points	-8.00%	(2.50)
Discount rate -100 basis points	10.00%	2.95
Salary escalation rate +100 basis points	9.00%	2.80
Salary escalation rate -100 basis points	-8.00%	(2.42)

As at 31 March 2020 (Standalone)	% impact on DBO	Increase/(Decrease) in DBO liability
Discount rate +100 basis points	-8.00%	(2.07)
Discount rate -100 basis points	10.00%	2.45
Salary escalation rate +100 basis points	9.00%	2.31
Salary escalation rate -100 basis points	-8.00%	(1.99)

As at 31 March 2019 (Standalone)	% impact on DBO	Increase/(Decrease) in DBO liability
Discount rate +100 basis points	-8.00%	(1.42)
Discount rate -100 basis points	9.00%	1.67
Salary escalation rate +100 basis points	9.00%	1.58
Salary escalation rate -100 basis points	-8.00%	(1.36)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The following payments are expected contribution to the defined benefit plans in the future years:

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Standalone)
Expected contribution for the next annual reporting period	5.46	4.63	5.02	4.41	3.34
Weighted average duration of defined benefit plan (years)	10.00	10.00	10.00	10.00	10.00

The expected maturity profile of undiscounted gratuity obligations:

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Standalone)
Within 1 year	5.46	4.63	5.02	4.41	3.34
1-2 year	2.00	1.43	1.50	1.38	1.63
2-3 year	2.79	1.70	2.32	1.40	1.25

(All amounts in Rupees millions, unless otherwise stated)

3-4 year	3.13	2.42	3.16	2.15	1.26
4-5 year	2.84	2.59	2.51	3.03	1.95
6-10 years	23.57	17.29	20.60	15.62	12.42

Risk Exposure

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

(i) Interest rate risk
The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(ii) Salary inflation risk
Higher than expected increases in salary will increase the defined benefit obligation.

(iii) Demographic risk
This is the risk of variability of returns due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(ii) Defined Contribution Plan
The Group has certain Defined Contribution Plans viz. Provident Fund. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR Rs. 2.46 millions (Previous year: Rs. 8.65 millons). The Group has also contributed Rs. 0.69 millions (Previous year: Rs. 2.25 millions) towards Employees' State Insurance Scheme which has been recognised as an expense and included under 'Contribution to provident and other fund' (Note 26 of Annexure V).

(All amounts in Rupees millions, unless otherwise stated)

34 Contingent liabilities and commitments

(i) Contingent Liabilities

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Claims against the Company not acknowledged as debts in respect of:					
(i) Excise Duty & Service Tax matters under dispute	-	-	-	-	13.43

In respect of above, pending resolution of the proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any.
The Company does not expect any reimbursement in respect of the above contingent liabilities

(ii) Capital and other commitments

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Estimated amount of contracts remaining to be executed on Capital Account and not provided for {Net of Advances of 1178.31 (30 June 2020: 427.30 millions; 31 March 2021: Rs. 351.38 millions; 31 March 2020 : 135.13 millions, 31 March, 2019: Rs. 158.13 millions)}	672.86	234.42	357.99	218.30	167.23

35 The Hon'ble Supreme Court of India in its judgment in the matter of Vivekananda Vidyamandir & Others Vs The Regional Provident Fund Commissioner (II) West Bengal laid principles in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on initial assessment performed by the company, the order did not result in any material impact on these restated financial information. The management will continue to assess the impact of further developments relating to retrospective application of the Supreme Court's judgement taking into account the additional guidance as and when issued by the statutory authorities and deal with it accordingly.

36 Earnings per share (EPS)
The following table sets forth the computation of basic and diluted earnings per share:

Earnings	For the three months period ended 30 June 2021 (Consolidated)	For the three months period ended 30 June 2020 (Standalone)	For the year ended 31 March, 2021 (Consolidated)	For the year ended 31 March, 2020 (Standalone)	For the year ended 31 March, 2019 (Proforma) (Standalone)
Profit for the year attributable to equity shareholders for calculation of basic EPS	248.35	69.68	688.70	405.31	389.58
Effect of dilutive potential equity shares	-	-	-	21.50	14.25
Profit for the year attributable to equity shareholders for calculation of diluted EPS	**248.35**	**69.68**	**688.70**	**426.80**	**403.83**
Shares					
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	50.94	52.25	51.28	51.02	50.94
Effect of dilutive potential equity shares	-	-	-	4.08	2.90
Weighted average number of equity shares for calculation of diluted EPS	**50.94**	**52.25**	**51.28**	**55.10**	**53.84**
Basic earnings per share	**4.88**	**1.33**	**13.43**	**7.94**	**7.65**
Diluted earnings per share	**4.88**	**1.33**	**13.43**	**7.75**	**7.50**

Notes
1. A bonus issue was made to the shareholders as of the record date June 25, 2021, in the ratio of 52:1, pursuant to our Board and Shareholders' resolutions passed on June 14, 2021 and June 16, 2021, respectively.

2. The equity shares of the Company were sub-divided from equity shares of face value of ₹ 10 each into equity shares of face value of ₹ 2 each, pursuant to our Board and Shareholders' resolutions passed on June 14, 2021 and June 16, 2021, respectively. The record date for the aforementioned subdivision was June 25, 2021.

(All amounts in Rupees millions, unless otherwise stated)

37 Related party disclosures

In accordance with the requirements of Ind AS 24, following are details of the transactions during the year with the related parties of the company.

A Names of related parties and description of relationship

(i) Where control exist:

Subsidiary

INLABPRO Pte. Ltd. (Singapore)

(i) Other Related Parties with whom transactions have taken place during the year:

Key Management Personnel:

Mr Sanjive Sehgal	Chairman and Managing Director
Mr Rohan Sehgal	Whole-time Director
Mr Sachin Sehgal	Whole-time Director (upto July 26, 2018)
Mr. Ashok Kumar Duggar	Non-Executive Director (With effect from July 26, 2018)
Mr. Suresh Prabhala	Non-Executive Nominee Director(With effect from July 26, 2018)
Mr. Gaurav Pawan Kumar Podar	Non-Executive Nominee Director (with effect from June 10, 2019)
Mr. Viresh Oberoi	Independent Director (with effect from November 20, 2018)
Mr. Girish Paman Vanvari	Independent Director (with effect from May 10, 2021)
Ms. Sucharita Basu De	Independent Director (with effect from May 10, 2021)

Relatives of Key Management Personnel

Mr Vinod Kumar Sehgal (Father of Sachin Sehgal) (upto July 26, 2018)
Ms Jyoti Sehgal (Mother of Sachin Sehgal) (upto July 26, 2018)
Ms Pooja Sehgal (Wife of Sachin Sehgal) (upto July 26, 2018)
Ms Shaloo Mehra (Sister of Sachin Sehgal) (upto July 26, 2018)
Ms Neeta Arora (Sister of Sachin Sehgal)

Investors in respect of which the Company is a joint arrangement (with effect from 5 July, 2018):

Clear Vision Investment Holdings Pte Limited, Singapore#
Mr. Sanjive Sehgal*#
Mr. Rohan Sehgal*#

*Mr. Sanjive Sehgal and Mr. Rohan Sehgal have been identified as promoters of the Company in the Shareholders Agreement dated July 5, 2018
#selling shareholders

Enterprise over which key management personnal execise significant influence:

M/s Tarsons Products (upto July 26, 2018)
M/s Durga Plastic (upto July 26, 2018)
M/s S.K.Sehgal & Sons (HUF) (upto July 26, 2018)
M/s V.K.Sehgal & Sons (HUF) (upto July 26, 2018)
M/s Ashok Kumar Duggar & Associates (with effect from July 26, 2018)
M/s A.K.Duggar & Co (with effect from July 26, 2018)

B. The following transactions were carried out with the related parties in the ordinary course of business:

Particulars	For the three months period ended 30 June 2021 (Consolidated)	For the three months period ended 30 June 2020 (Standalone)	For the year ended 31 March, 2021 (Consolidated)	For the year ended 31 March, 2020 (Standalone)	For the year ended 31 March, 2019 (Proforma) (Standalone)
Key Management Personnel					
Short-term employee benefits					
Mr. Sanjive Sehgal	10.63	9.89	39.60	38.40	28.00
Mr. Sachin Sehgal	-	-	-	-	4.80
Mr. Rohan Sehgal	9.38	4.96	19.80	19.20	12.80
Post employment benefits					
Mr. Sanjive Sehgal	-	-	-	-	0.61
Mr. Sachin Sehgal	-	-	-	-	-
Mr. Rohan Sehgal	0.01	0.03	0.01	0.07	0.13
Director Sitting Fees					
Mr. Viresh Oberai	0.26	0.08	0.30	0.30	0.15
Mr. Girish Vanvari	0.17	-	-	-	-
Ms. Sucharita Basu De	0.17	-	-	-	-
Director Commission					
Mr. Viresh Oberai	-	0.13	0.50	0.50	0.17
Rent Paid					
Mr. Sanjive Sehgal	-	-	-	0.11	0.10
Interest Paid	-	-	-	-	
Mr. Sanjive Sehgal	-	-	-	-	2.36
Mr. Sachin Sehgal	-	-	-	-	0.00
Mr. Rohan Sehgal	-	-	-	-	0.40
Repayment of Loan					
Mr. Sanjive Sehgal	-	-	-	-	76.69
Mr. Sachin Sehgal	-	-	-	-	0.72
Mr. Rohan Sehgal	-	-	-	-	12.72
Loan Received	-	-	-	-	
Mr. Sachin Sehgal	-	-	-	-	0.02
Mr. Rohan Sehgal	-	-	-	-	0.20
Relatives of Key Management Personnel					
Interest Paid					
Ms. Jyoti Sehgal	-	-	-	-	0.56
Ms. Neeta Arora	-	-	-	-	0.12
Ms. Pooja Sehgal	-	-	-	-	0.00
Ms. Shaloo Mehra	-	-	-	-	0.10
Mr. V.K Sehgal	-	-	-	-	2.40
Rent Paid					
Ms. Jyoti Sehgal	-	-	-	-	0.02
Repayment of Loan					
Ms. Jyoti Sehgal	-	-	-	-	17.70
Ms. Neeta Arora	-	-	-	-	3.80
Ms. Shaloo Mehra	-	-	-	-	3.08
Mr. V.K Sehgal					77.50
Investors in respect of which the Company is a joint arrangement					
Issue of Compulsory Convertible Debenture					
Clear Vision Investment Holdings Pte Limited, Singapore	-	-	-	-	220.00
Equity shares bought back					
Clear Vision Investment Holdings Pte Limited, Singapore	-	219.99	219.99	-	-
Issue of Equity shares on conversion of Compulsory Convertible Debenture					
Clear Vision Investment Holdings Pte Limited, Singapore	-	-	-	0.08	-
Securities Premium on conversion of Compulsory Convertible Debenture into equity shares					
Clear Vision Investment Holdings Pte Limited, Singapore	-	-	-	219.91	-
Interest on Compulsory Convertible Debenture					
Clear Vision Investment Holdings Pte Limited, Singapore	-	-	-	28.90	20.10

(All amounts in Rupees millions, unless otherwise stated)

Enterprise over which key management personnal exercise significant influence					
Interest Paid	-	-	-	-	
S.K Sehgal Sons & HUF	-	-	-	-	0.43
V.K Sehgal Sons & HUF	-	-	-	-	0.43
Loan Received	-	-	-	-	
S.K Sehgal Sons & HUF	-	-	-	-	0.30
V.K Sehgal Sons & HUF	-	-	-	-	0.30
Repayment of Loan	-	-	-	-	
S.K Sehgal Sons & HUF	-	-	-	-	13.85
V.K Sehgal Sons & HUF	-	-	-	-	13.86
Profession Service Charges					
A.K Duggar & Co.	0.90	0.68	2.70	2.70	2.70
Ashok Kumar Duggar & Associates	-	0.30	1.20	1.20	0.90

C. Outstanding Balances (Receivable)/ Payable

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Recoverable from selling shareholders					
Mr. Sanjive Sehgal	0.25	-	-	-	-
Mr. Rohan Sehgal	0.20	-	-	-	-
Clear Vision Investment Holdings Pte Ltd	7.84	-	-	-	-
Investors in respect of which the Company is a joint arrangement					
Compulsory Convertible Debenture					
Clear Vision Investment Holdings Pte Limited, Singapore	-	-	-	-	220.00
Interest accrued on Compulsory Convertible Debenture					
Clear Vision Investment Holdings Pte Limited, Singapore	-	-	-	22.03	10.56
Payable to Shareholder for fractional shares					
Clear Vision Investment Holdings Pte Limited, Singapore	0.01	0.01	0.01	0.01	-

(i) All outstanding balances are unsecured and repayable in cash.

(ii) Refer Note 38 of Annexure V and Note 39 of Annexure V for investment in subsidiaries, receivable from subsidiaries and related impairment on the same.

(iii) All transactions were made at normal commercial terms and conditions and at market rates.

(iv) Borrowing facilities availed from banks are secured by personal guarantee of Mr. Sanjive Sehgal and Mr. Rohan Sehgal. Refer Note 14 of Annexure V.

D The following are the details of the transactions eliminated during the period ended 30 June 2021

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Proforma) (Standalone)
Investment in equity share of subsidiary - INLABPRO Pte.Ltd*	*	-	*	-	-

*Value less than INR 10,000

(All amounts in Rupees millions, unless otherwise stated)

38 The Company had an investment amounting to Rs. 45.05 miilions in Tasrons Incorporation USA (a wholly owned subsidiary incorporated in USA). The Company also had trade receivable and loan receivables amounting to Rs. 2.72 millions and Rs. 27.50 millions respectively from the above subsidiary. The investment in subsidiary and above balances had been fully provided by the Company since the subsidiary got dissolved under the General Corporation Law of the State of Delaware in the financial year 2017-18. The dissolution of this subsidiary is yet to be reflected under Reserve Bank of India ("RBI") records due to formalities yet to be completed by the Company under the FEMA Rules. Consequent to transition to Ind AS with effect from April 1, 2019, the carrying value of investment in subsidiary and receivable balances is considered to be Nil and accordingly these balances have been derecognised under Ind AS.

39 The Company has formed a wholly owned subsidiary company named INLABPRO Pte. Ltd having paid-up capital of USD 1 in Singapore on July 20, 2020 as a private company limited by shares. However, the Company neiher had transferred any money nor did any transaction with this subsidiary. The management of the Holding Company has decided to wind up this subsidiary in the near future after complying with applicable laws of India and Singapore.

40 Dues to Micro and Small Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued on Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 30 June 2021 has been made in the financial statements based on information received and available with the company.

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Standalone)
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	8.55	0.37	3.33	-	-
The amount of interest paid by the company along with the payment made to the supplier beyond the appointed day during the year	-	-	-	-	-
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 under this Act	-	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, till actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-	-	-	-

41 Segment reporting

The Group is primarily engaged in the business of manufacturing and selling of plastic laboratory products and certain scientific instruments, which represents a single business. The Company does not distinguish revenues, costs and expenses between segments in its internal reporting, and reports costs and expenses by nature as a whole. The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM reviews the financial results when making decisions about allocating resources and assessing performance of the Company as a whole and hence, the Company has only one reportable segment. The Company operates and manages its business as a single segment.The Group sells its products in overseas markets however, in absence of any single significant market, CODM reviews geographical operations as "Within India" and "Outside India". The information in respect of which is given below:

The Group is domiciled in India. The amount of revenue from external customers broken down by the location of the customers is shown in the table below:

Particulars	For the three months period ended 30 June 2021	For the three months period ended 30 June 2020	For the year ended 31 March, 2021	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Proforma (Standalone)
India	512.21	292.83	1,523.18	1,277.04	1,296.30
Outside India	176.51	126.25	755.91	472.76	480.49
Total	**688.73**	**419.08**	**2,279.09**	**1,749.80**	**1,776.79**

The total non-current assets other than financial instruments broken down by location of assets is shown below

Particulars	For the three months period ended 30 June 2021	For the three months period ended 30 June 2020	For the year ended 31 March, 2021	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Proforma (Standalone)
India	2,202.54	1,345.20	1,800.90	1,266.59	1,123.80
Outside India	-	-	-	-	-
Total	**2,202.54**	**1,345.20**	**1,800.90**	**1,266.59**	**1,123.80**

(All amounts in Rupees millions, unless otherwise stated)

42 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. The funds were primarily allocated to a corpus and utilized through the period/ year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	For the three months period ended 30 June 2021 (Consolidated)	For the three months period ended 30 June 2020 (Standalone)	Year ended 31 March, 2021 (Consolidated)	Year ended 31 March, 2020 (Standalone)	Year ended 31 March, 2019 (Proforma) (Standalone)
Expenditure Related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII there of:					
(a) Gross Amount Required to be Spent by the Company during the period/ year	3.33	2.44	9.78	8.28	6.05
(b) Amount Spent during the period/ year on:					
(i) Construction/ Acquisition of any Asset			-	-	-
(ii) On purposes other than (i) above					
- In Cash	3.33	-	9.78	8.76	5.57
- Yet to be paid in Cash	-	2.44	-	-	-

Details of ongoing CSR projects under section 135 (6) of the Act

Particulars	For the three months ended 30 June, 2021
Balance as at 1 April 2021	
With the Company	33.12
In separate CSR Unspent account	-
	33.12
Amount required to be spent during the period	**3.33**
Amount spent during the period	
From the Company's bank account	3.33
From separate CSR Unspent account	-
	3.33
Balance as at 30 June 2021	
With the Company	29.79
In separate CSR Unspent account	-
	29.79

Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

Particulars	For the three months ended 30 June, 2021
Balance as at 1 April 2021	-
Amount deposited in a specified fund of Schedule VII of the Act within 6 months	-
Amount required to be spent during the period	-
Amount spent during the year	-
Balance unspent as at 30 June 2021	-

Details of excess CSR expenditure under section 135(5) of the Act

Particulars	For the three months ended 30 June, 2021
Balance excess spent as at 1 April 2021	33.12
Amount required to be spent during the period	-
Amount spent during the year	3.33
Balance excess spent as at 30 June 2021	29.79

(All amounts in Rupees millions, unless otherwise stated)

43 Leases

The following is the movement of ROU assets for the period 30 June 2021(Consolidated):

Description	Gross amount				Accumulated depreciation				Carrying amount (net)
	As at 1 April 2021	Additions	Disposals/ Termination	As at 30 June 2021	As at 1 April 2021	For the Year	Deletion	As at 30 June 2021	As at 30 June 2021
Land	4.36	-	-	4.36	0.12	0.01	-	0.13	4.23
Building	64.52	-	-	64.52	1.10	0.15	-	1.25	63.27
Total	**68.88**	**-**	**-**	**68.88**	**1.22**	**0.17**	**-**	**1.39**	**67.50**

The following is the movement of ROU assets for the period 30 June 2020 (Standalone):

Description	Gross amount				Accumulated depreciation				Carrying amount (net)
	As at 1 April 2020	Additions	Disposals/ Termination	As at 30 June 2020	As at 1 April 2020	For the Year	Deletion	As at 30 June 2020	As at 30 June 2020
Land	4.36	-	-	4.36	0.06	0.01	-	0.07	4.29
Building	40.14	-	-	40.14	0.51	0.10	-	0.61	39.53
Total	**44.50**	**-**	**-**	**44.50**	**0.56**	**0.11**	**-**	**0.68**	**43.82**

The following is the movement of ROU assets for the year 31 March 2021 (Consolidated):

Description	Gross amount				Accumulated depreciation				Carrying amount (net)
	As at 1 April 2020	Additions	Disposals/ Termination	As at 31 March 2021	As at 1 April 2020	For the Year	Deletions	As at 31 March 2021	As at 31 March 2021
Land	4.36	-	-	4.36	0.06	0.06	-	0.12	4.24
Building	40.14	24.38	-	64.52	0.51	0.59	-	1.10	63.42
Total	**44.50**	**24.38**	**-**	**68.88**	**0.57**	**0.65**	**-**	**1.22**	**67.66**

The following is the movement of ROU assets for the year 31 March 2020 (Standalone):

Description	Gross amount				Accumulated depreciation				Carrying amount (net)
	As at 1 April 2019 (Proforma)	Additions	Disposals/ Termination	As at 31 March 2020	As at 1 April 2019 (Proforma)	For the Year	Deletions	As at 31 March 2020	As at 31 March 2020
Land	4.36	-	-	4.36	-	0.06	-	0.06	4.30
Building	40.14	-	-	40.14	-	0.51	-	0.51	39.63
Total	**44.50**	**-**	**-**	**44.50**	**-**	**0.57**	**-**	**0.57**	**43.93**

The following is the movement of ROU assets for the year 31 March 2019 (Standalone):

Description	Gross amount				Accumulated depreciation				Carrying amount (net)
	As at 1 April 2018 (Proforma)	Additions	Disposals/ Termination	As at 31 March 2019 (Proforma)	As at 1 April 2018 (Proforma)	For the Year	Deletions	As at 31 March 2019	As at 31 March 2019 (Proforma)
Land	4.52	-	-	4.52	-	0.15	-	0.15	4.36
Building	40.13	0.51	-	40.64	-	0.50	-	0.50	40.14
Total	**44.65**	**0.51**	**-**	**45.16**	**-**	**0.66**	**-**	**0.66**	**44.50**

The break-up of Current and non-Current lease liabilities is as follows :

Particulars	As at 30 June 2021 (Consolidated)	As at 30 June 2020 (Standalone)	As at 31 March 2021 (Consolidated)	As at 31 March 2020 (Standalone)	As at 31 March 2019 (Standalone)
Non-Current	0.44	0.25	0.44	0.27	0.26
Current	0.03	0.04	0.03	0.02	0.02
	0.47	**0.29**	**0.47**	**0.29**	**0.27**

The following is the movement of lease liabilities:

Particulars	For the three months period ended 30 June 2021 (Consolidated)	For the three months period ended 30 June 2021 (Consolidated)	For the year ended 31 March 2021 (Consolidated)	For the year ended 31 March 2020 (Standalone)	For the year ended 31 March 2019 (Proforma) (Standalone)
Balance at the beginning	**0.47**	**0.29**	**0.29**	**0.27**	**0.26**
Additions	0.00	-	0.17	-	-
Finance cost accrued during the period/ year	0.01	0.01	0.03	0.03	0.03
Payments of Lease liabilities	(0.01)	(0.00)	(0.02)	(0.02)	(0.02)
Balance at the end	**0.47**	**0.29**	**0.47**	**0.29**	**0.27**

Amount recognised in statement of profit and loss

Particulars	For the three months period ended 30 June 2021 (Consolidated)	For the three months period ended 30 June 2021 (Consolidated)	For the year ended 31 March 2021 (Consolidated)	For the year ended 31 March 2020 (Standalone)	For the year ended 31 March 2019 (Proforma) (Standalone)
(i) Depreciation expense on Right-of -use of Assets (Note 28 of Annexure V)	0.18	**0.11**	0.65	0.57	0.57
(ii) Interest expense on lease liabilities (Note 27 of Annexure V)	0.01	0.01	0.03	0.03	0.02
(iii) Expense relating to short term leases (Note 29 of Annexure V)	0.80	0.71	1.79	2.25	1.74
(iv) Expense relating to low value leases	-	-	-	-	-

TARSONS PRODUCTS LIMITED (Formerly known as TARSONS PRODUCTS PRIVATE LIMITED)
Notes to Restated Financial Information
Annexure V
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44 Ratio Analysis and its elements

Ratios

Particulars	30 June 2021	30 June 2020	31 March 2021	31 March 2020	31 March 2019	% change from 31 March, 2021 to 30 June, 2021	% change from 30 June, 2021 to 30 June, 2021	% change from 31 March, 2020 to 31 March, 2021	% change from 31 March, 2020 to 30 June, 2020	% change from 31 March, 2019 to 31 March, 2020
Current ratio	1.86	2.26	2.70	2.96	1.80	(31.07)	(17.75)	(8.94)	(23.69)	64.87
Debt- Equity Ratio	0.24	0.19	0.14	0.18	0.48	74.96	23.62	(24.64)	6.65	(61.90)
Debt Service Coverage ratio	0.47	0.30	2.54	1.69	0.94	Not applicable*	55.05	50.66	(82.09)	79.31
Return on Equity ratio	9.68%	3.67%	31.17%	24.35%	28.80%	Not applicable*	163.90	27.98	(84.94)	(15.44)
Inventory Turnover ratio	1.30	0.89	4.80	3.70	3.85	Not applicable*	47.21	29.79	(76.06)	(3.95)
Trade Receivable Turnover Ratio	1.44	1.13	5.37	4.25	4.01	Not applicable*	27.91	26.40	(73.45)	6.00
Trade Payable Turnover Ratio	5.11	3.54	16.67	22.42	48.96	Not applicable*	44.08	(25.66)	(84.20)	(54.20)
Net Capital Turnover Ratio	1.15	0.63	3.04	2.87	4.15	Not applicable*	83.91	5.98	(78.21)	(30.77)
Net Profit ratio	0.36	0.17	0.30	0.23	0.22	Not applicable*	116.57	30.57	(28.03)	5.72
Return on Capital Employed	10.67%	4.60%	34.65%	28.46%	31.65%	Not applicable*	132.22	21.75	(83.85)	(10.09)
Return on Investment	9.37%	4.21%	32.15%	20.02%	25.36%	Not applicable*	122.35	60.64	(78.95)	(21.08)

* Considered not applicable since the constituting amounts for the period ended June 30, 2021 has not been annualised in view of the seasonal nature of the business.

Reasons for significant variance in above ratios

Particulars	% change from 31 March, 2021 to 30 June, 2021	% change from 30 June, 2020 to 30 June, 2021	% change from 31 March, 2020 to 31 March, 2021	% change from 31 March, 2020 to 30 June, 2020	% change from 31 March, 2019 to 31 March, 2020
Current ratio	The change in ratio has been negative because previously company was using its internal accruals both in opex and capex but due to increase in capex plan , company needed to infuse its internal accruals more in capex , so company has increased its exposure in working capital loan to support its opex requirement.	-	-	-	The change in ratio has been positive due to Compulsory Convertible debenture of Rs.220 millions converted into shares in the FY and the substantial increase in cash and cash Equivalents..
Debt- Equity Ratio	The change in ratio has been negative because previously company was using its internal accruals both in opex and capex but due to increase in capex plan , company needed to infuse its internal accruals more in capex , so company has increased its maximum exposure in working capital loan to support its opex requirement and taken additional Term Loan to support its Capex Requirement.	-	-	-	The change in ratio has been positive due to Compulsory Convertible debenture of Rs.220 millions converted into shares in the FY
Debt Service Coverage ratio	-	This change in ratio resulted from higher increase in earning(2.82 times) in compare to increase in Debt (1.82 times), June 20 quarter was significantly impacted due to covid 19 pandemic.	This change in ratio resulted from higher increase in earning(1.40 times) . March month was partially impacted due to covid 19 pandemic.	-	The change in ratio has been positive due to Compulsory Convertible debenture of Rs.220 millions converted into shares in the FY
Return on Equity ratio	-	This change in ratio resulted from higher increase in profit (3.5 times), June 20 quarter was significantly impacted due to covid 19 pandemic.	This change in ratio resulted from higher increase in profit (1.70 times), March month was partially impacted due to covid 19 pandemic.	-	-
Inventory Turnover ratio	-	This change in ratio resulted from higher increase in Turnover (1.5 times), June 20 quarter was significantly impacted due to covid 19 pandemic.	This change in ratio resulted from higher increase in Turnover (1.30 times), March month was partially impacted due to covid 19 pandemic.	-	-
Trade Receivable Turnover Ratio	-	This change in ratio resulted from higher increase in Turnover (1.5 times) on the back of improvement in collection time , June 20 quarter was significantly impacted due to covid 19 pandemic.	This change in ratio resulted from higher increase in Turnover (1.30 times), March month was partially impacted due to covid 19 pandemic.	-	-
Trade Payable Turnover Ratio	-	This change in ratio resulted from higher increase in Raw Material Consumption(1.50) times) in compare to June 20. June 20 quarter was significantly impacted due to covid 19 pandemic.	The change in ratio has been negative due to increased in Trade Payable more than 1.5 times .March month was partially impacted due to covid 19 pandemic.	-	The change in ratio has been negative due to increased in Trade Payable more than 1.90 times in compare to march 19, as march 20 effected by covid.
Net Capital Turnover Ratio	-	This change in ratio resulted from higher increase in Turnover (1.5 times) on the back of improvement in collection time , June 20 quarter was significantly impacted due to covid 19 pandemic.	-	-	The change in ratio has been negative due to decrease in Turnover and increase in working capital
Net Profit ratio	-	This improved ratio resulted from increase in gross margin due to increase in sales of high value added products.	This improved ratio resulted from higher increase in revenue in compare to increase in all expenses resulted in leverage on all overhead and other expenses.	-	-
Return on Capital Employed	-	This change in ratio resulted from higher increase in profit (3.5 times), June 20 quarter was significantly impacted due to covid 19 pandemic.	-	-	-
Return on Investment	-	This change in ratio resulted from higher increase in profit (3.5 times), June 20 quarter was significantly impacted due to covid 19 pandemic.	This change in ratio resulted from higher increase in profit (1.70 times), March month was partially impacted due to covid 19 pandemic.	-	-

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Elements of Ratio

			30 June 2021		30 June 2020		31 March 2021		31 March 2020		31 March 2019	
Ratios	**Numerator**	**Denominator**	**Numerator**	**Denominator**	**Numerator**	**Denominator**	**Numerator**	**Denominator**	**Numerator**	**Denominator**	**Numerator**	**Denominator**
Current ratio	Current Assets	Current Liabilities	1,411.90	759.03	983.86	435.04	1,128.02	417.99	1,198.46	404.40	971.14	540.29
Debt- Equity Ratio	Debt (Borrowing)	Total Equity	644.28	2,689.62	353.61	1,824.84	334.53	2,443.38	358.95	1,975.69	645.13	1,352.73
Debt Service Coverage ratio	= Profit for the period/year + Finance cost + Depreciation	Lease Liablilities + Interest Accrued on Borrowings	302.33	645.41	107.16	354.71	852.54	335.49	608.04	360.50	607.71	646.06
Return on Equity ratio	Profit for the period/year	Average Total Equity	248.35	2,566.50	69.68	1,900.27	688.70	2,209.53	405.31	1,664.21	389.58	1,352.73
Inventory Turnover ratio	Revenue from operations	Average Inventory	691.50	530.73	420.16	474.73	2,289.11	477.12	1,759.02	475.88	1,787.48	464.47
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	691.50	479.16	420.16	372.42	2,289.11	426.18	1,759.02	413.94	1,787.48	445.88
Trade Payable Turnover Ratio	Total purchases	Average Trade Payable	381.51	74.73	215.33	60.77	990.06	59.40	888.40	39.62	988.60	20.19
Net Capital Turnover Ratio	Revenue from operations	Average Working Capital = Current Assets - Current Liabilities	691.50	600.85	420.16	671.44	2,289.11	752.04	1,759.02	612.46	1,787.48	430.85
Net Profit ratio	Profit for the period/year	Revenue from operations	248.35	691.50	69.68	420.16	688.70	2,289.11	405.31	1,759.02	389.58	1,787.48
Return on Capital Employed	Profit Before Tax + Finance cost	Equity + Debt (Borrowings) - Cash and Cash Equivalents	341.74	3,201.39	99.29	2,160.02	951.57	2,746.46	592.37	2,081.53	630.74	1,992.79
Return on Investment	Profit Before Tax + Finance cost	Total assets	341.74	3,647.74	99.29	2,356.57	951.57	2,959.50	592.37	2,959.50	630.74	2,487.06

45 First time adoption of Ind AS

Transition to Ind AS

The accounting policies set out in Annexure V have been applied in preparing the Restated Financial statements for the three month ended June 30, 2021 and June 30,2020 and for the years ended March 31, 2021, 2020 and 2019. The Group has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. April 1 ,2019 while preparing Restated Financial Information for the year ended March 31, 2019. Accordingly, suitable restatement adjustments are made in the financial statements as of and for the year ended March 31, 2020, March 31, 2019 and April 1, 2018.

An explanation of how the transition from Indian GAAP to Ind AS has affected the Group's Restated Financial Information is set out in the following tables and notes.

Exemptions and exceptions availed
In preparing Restated Financial Information, the Group has applied the below mentioned optional exemptions and mandatory exceptions.

A. Ind AS optional exemptions availed

1. Property, plant and equipment & Intangible assets
As per Ind AS 101 an entity may elect to:
(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date.

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
− fair value;
− or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Group has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment and intangible assets.

2. Leases
As per Ind AS 116, the standard is applicable from 1st April 2019. Accordingly, the Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases with modified retrospective approach, by calculating right-of-use assets and lease liabilities as at the beginning of the current period using guidance under Ind AS 116. However for the purpose of preparation of Restated Financial Information the standard has been applied from 1 April 2018.

3. Business combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date.Accordingly, business combinations occurring prior to the transition date have not been restated.

B. Ind AS mandatory exceptions

1. Estimates
As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS and at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing Restated Statement of Assets and Liabilities) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Group's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

2. Classification and measurement of financial assets
Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.
Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

3 Derecognition of financial assets and liabilities
As per Ind AS 101, an entity should apply the derecognition requirement in Ind AS 109, Financial Instrument, prospectively for transition occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirement retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

Accordingly, the Group has opted to apply derecognition requirement prospectively for transaction occurring on or after the date of transition.

(All amounts in Rupees millions, unless otherwise stated)

45 First time adoption of Ind AS (Continued)

(i) Reconciliation of Equity:

Particulars	As at 31 March 2020	As at 31 March 2019 (Proforma)	As at 1 April 2018 (Proforma)
	(Standalone)	(Standalone)	(Standalone)
Equity under previous GAAP	**1,975.67**	**1,371.07**	**972.36**
Adjustment related to revenue recognition and related costs - under previous GAAP - Net	-	(11.56)	-
Total (A)	**1,975.67**	**1,359.51**	**972.36**
Allowances for credit losses	(3.39)	(11.98)	(12.61)
Deferred tax related to allowance for credit losses	1.33	3.49	3.67
Reversal of upfront fees	3.78	2.41	-
Interest on EIR basis	(0.95)	0.00	-
Deferred tax impact on reversal of upfront fees and interest on EIR basis	(0.81)	(0.70)	-
Others	0.06	(0.00)	-
Total (B)	**0.01**	**(6.78)**	**(8.94)**
Equity as per Ind AS	**1,975.68**	**1,352.73**	**963.42**

(ii) Total comprehensive income reconciliation

Particulars	Refer Note below	For the year ended 31 March 2020	For the year ended 31 March 2019 (Proforma)
		(Standalone)	(Standalone)
Net income under previous GAAP		**384.61**	**398.71**
Adjustment related to revenue recognition and related costs - under previous GAAP - Net		11.56	(11.56)
Total (A)		**396.17**	**387.15**
Allowances for credit losses	(i)	8.58	0.63
Deferred tax related to allowance for credit losses	(i)	(2.16)	(0.18)
Reversal of upfront fees	(ii)	1.37	2.41
Interest on EIR basis	(ii)	(0.95)	-
hbl	(ii)	(0.10)	(0.70)
Others	(iii)	2.40	0.28
Total (B)		**9.13**	**2.44**
Profit for the year under Ind AS		**405.31**	**389.59**
Other comprehensive income			
Others	(iii)	(2.34)	(0.28)
Other comprehensive income for the year under Ind AS		(2.34)	(0.28)
Net income under Ind AS		**402.96**	**389.31**

(iii) Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2020 (Standalone)

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	644.59	(2.44)	642.16
Net cash flow from investing activities	(258.59)	2.96	(255.63)
Net cash flow from financing activities	(138.29)	(0.02)	(138.30)
Net increase/(decrease) in cash and cash equivalents	247.72	0.51	248.23
Cash and cash equivalents as at 1 April 2019	**5.07**	-	**5.07**
Effects of exchange rate changes on cash and cash equivalents	0.26	-	**0.26**
Cash and cash equivalents as at 31 March 2020	**253.04**	**0.51**	**253.56**

(iii) Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2019 (Standalone)

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	510.07	3.34	513.41
Net cash flow from investing activities	(332.27)	(3.32)	(335.59)
Net cash flow from financing activities	(182.47)	(0.01)	(182.48)
Net increase/(decrease) in cash and cash equivalents	(4.67)	0.00	-4.67
Cash and cash equivalents as at 1 April 2018	**9.74**	(0.00)	**9.74**
Effects of exchange rate changes on cash and cash equivalents	0.00	-	**0.00**
Cash and cash equivalents as at 31 March 2019	**5.07**	**0.00**	**5.07**

Notes to Adjustments

i. Allowances for credit losses

Under previous GAAP, the Company provides for provision based on the pre-determined policy which was on the ageing of the debtors. Under Ind AS, the Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss.

ii. Upfront fees

Under previous GAAP, the Company provides for upfront fees on borrowings as and when incurred. Under Ind AS, the Company recognizes the upfront fees based on EIR basis.

iii. Others

a. Leases

Under previous GAAP, lease rentals were required to expenses in the year of accrual. On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments and the company has applied modified retrospective approach with ROU asset equal to lease liability.

On transition, the company recognised a lease liability measured at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate as at April 1, 2018. The company has applied modified retrospective approach with ROU asset equal to liability on transition date.

Accordingly, following adjustments are made :
(i) ROU of INR 44.65 millions and lease liability of Rs. 0.27 millions has been recognised on leases as at 1st April, 2018. The principal portion of the lease payments have been disclosed under cash flow from financing activities.
(ii) Depreciation on right of use asset of 0.56 millions and 0.50 millions is accounted in Note 28 of Annexure V as Depreciation and amortisation for the year ended March 31, 2020 and March 31, 2019 respectively.
(iii) Reversal of depreciation on leasehold land and building accounted for under previous GAAP amounting to Rs 0.65 millions and 0.51 millions for the year ended March 31, 2020 and March 31, 2019 respectively.
(iv) Interest on lease liability of 0.03 millions and 0.03 millions has been recorded in finance cost in Note 27 of Annexure V for the year ended March 31, 2020 and March 31, 2019 respectively.
(v) Reversal of rent expense of 0.02 millions and 0.02 millions has been recorded in other expenses for the year ended March 31, 2020 and March 31, 2019 respectively.
(vi) Deferred tax charge on above adjustments amounting to Rs 0.02 millions has been recognised during the year ended March 31, 2020.

The Company has discounted lease payments using the applicable incremental borrowing rate as at the date of initial application, which is 10.10% for measuring the lease liability.

In adopting Ind AS 116, the Company has applied the below practical expedients available in Ind AS 101:

(i) Accounting for leases with a remaining lease term of less than 12 months as at April 1, 2018 as short term lease
(ii) Using hindsight in determining the lease term where the contract contains option to extend or terminate the lease
(iii)The Company has not re-assessed whether a contract is or contains a lease at the date of initial application.
(iv) Initial direct costs are excluded from the measurement of right-of-use assets at the date of initial application

The principal portion of the lease payments have been disclosed under cash flow from financing activities.
On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the ROU and finance cost for interest accrued on lease liability.

b. Remeasurement of defined benefit liability (asset)

Under Ind AS, remeasurement of defined benefit liability (asset) are recognised in other comprehensive income. Under previous GAAP, the Company recognised such remeasurements in profit or loss. However, this has no impact on the total comprehensive income and total equity as on 1 April 2018 or as on 31 March 2019 or 31 March 2020. The concept of other comprehensive income did not exist under previous GAAP.

c. Government Grant - EPCG schemes

Ind AS 20 requires presentation of such benefits in balance sheet by setting up the grant as deferred income and adding it to the cost of Property, plant and equipments.
Deferred income will be recognised as income as and when the obligation under the scheme is fulfilled. Addition to property, plant and equipments is depreciated over the useful life of the asset.

Amortisation of Deferred government grant of 0.63 millions is accounted in other income for the year ended March 31, 2020.

d.Adjustment related to revenue recognition -under previous GAAP

The unadjusted amounts under previous GAAP in relation to revenue and cost of material has been adjusted on transition to Ind AS.

TARSONS PRODUCTS LIMITED (Formerly known as TARSONS PRODUCTS PRIVATE LIMITED)
Notes to Restated Financial Information
Annexure V
(All amounts in Rupees millions, unless otherwise stated)

46 The Board of Directors of the Company, in its meeting held on 10 May, 2021, approved the resolution to initiate the conversion of the company from a private limited company to a public company in view of its plans to approach the capital markets and have its shares listed on the stock exchange. The requisite approvals have been obtained under the Companies Act, 2013 and the company has been converted to a public limited company on 14 June, 2021.

47 The Board of Directors of the Company, in its meeting held on 14 June, 2021, have discussed the proposal of the Company for an initial public offering of its equity shares and listing of the shares on one or more of the stock exchanges in India. In pursuance of the Initial Public Offer, the Company has started taking initiatives towards various legal, statutory and procedural formalities including appointment of various intermediaries and filing the draft red herring prospectus.

48 Interests in other entities
(a) Subsidiaries
The group's subsidiaries at 30 June 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group.

Name of entity	Place of business/country of incorporation	Ownership interest held by the group as on 31 March 2021 (%)	Ownership interest held by Non-controlling interests as on	Principal Activities
INLABPRO Pte. Ltd	Singapore	100	0	Not in Operation.(Refer Note 38)

49 Statement of net assets and profit or loss attributable to owners and non-controlling interests as on 30 June 2021 and 31 March 2021

Particulars	Reporting currency	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent									
Tarsons Products Limited	INR								
30 June 2021		100.00%	2,689.62	100.00%	248.35	100.00%	(2.05)	100.00%	246.30
31 March 2021		100.00%	2,443.37	100.00%	688.69	100.00%	(1.02)	100.00%	687.68
Subsidiaries- Foreign									
INLABPRO Pte. Ltd	SGD								
30 June 2021		0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
31 March 2021		0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
Adjustment due to consolidation		0.00%	(0.00)	0.00%	-	0.00%	-	0.00%	-
Total									
		0%	**-**	**0%**	**-**	**0%**	**0.00**	**0%**	**-**

50 The Group currently has no relationship with any struck off company.

51 Reconciliation of quarterly bank return

Quarter	Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference
30 June 2021	Working Capital Lenders*	Current assets	1,411.90	1,402.40	9.50
30 June 2021	Working Capital Lenders*	Current liabilities	759.03	695.70	63.33
30 June 2021	Working Capital Lenders*	Revenue from Operations	688.73	688.70	0.03
30 June 2020	Working Capital Lenders*	Current assets	983.86	1,074.20	(90.34)
30 June 2020	Working Capital Lenders*	Current liabilities	435.05	403.90	31.15
30 June 2020	Working Capital Lenders*	Revenue from Operations	419.08	436.10	(17.02)
31 March 2021	Working Capital Lenders*	Current assets	1,124.80	1,156.40	(31.60)
31 March 2021	Working Capital Lenders*	Current liabilities	417.99	414.80	3.19
31 March 2021	Working Capital Lenders*	Revenue from Operations	2,279.09	2,324.00	(44.91)
31 March 2020	Working Capital Lenders*	Current assets	1,198.46	1,225.80	(27.34)
31 March 2020	Working Capital Lenders*	Current liabilities	404.40	407.50	(3.10)
31 March 2020	Working Capital Lenders*	Revenue from Operations	1,749.80	1,720.00	29.80
31 March 2019	Working Capital Lenders*	Current assets	971.15	1,017.50	(46.35)
31 March 2019	Working Capital Lenders*	Current liabilities	540.29	541.70	(1.41)
31 March 2019	Working Capital Lenders*	Revenue from Operations	1,776.79	1,831.80	(55.01)

* HDFC Bank and Axis Bank are represented as working capital lenders
The Bank returns were prepared and filed before the completion of all financial statement closure activities including Ind AS related adjustments/ reclassifications as applicable, which led to these differences between the final books of accounts and the bank return based on provisional books of accounts.

52 The Company has issued 2,200,000 Compulsorily Convertible Debentures(CCDs) of Rs.100 each on 26th July 2018. These CCDs have been converted into 8,013 Class B equity shares of Rs. 10 each at a conversion price of Rs. 27,454 during the year ended March 31, 2020. These converted equity shares have been recognised in the Restated Financial Information as paid-up share capital and Securities Premium as on 31 March 2020. Subsequently the shares were bought back during the year ended March 31, 2021 therefore such shares have been deducted from the paid-up share capital and security premium has been utilised for buy back of such equity shares in the year ended March 31, 2021. The said treatment is in variance with Ind AS 32, as these would have been classified as financial liability as on March 31, 2020. The accounting done by the Company is in compliance with the requirement of the Companies Act, 2013. Further, this does not have any impact as on March 31, 2021, since these have already been bought back.

53(a) Impact of COVID 19 - Pandemic on the business operations and Restated Financial Information during the year ended March 31, 2021
The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruption in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.
The Group is engaged in manufacturing and selling of plastic laboratory products and certain scientific instruments. The business of the Group was determined to be operating in an essential industry, which allowed it to continue its operations even during the lock-downs/restrictions imposed by the Governments subject to certain adjustment in working patterns. The pandemic impacted end customer activity in scientists' community negatively for some duration, however demand for certain finished goods items increased due to their use in RT-PCR testing kits and research and studies conducted by pharmaceutical companies relating to COVID-19 which compensated reduced demand from the Group's conventional end customers. Further, the pandemic has resulted in an increase in demand for laboratory investigations, vaccine development activities and clinical trials which will result in increased expenditure on labware.

While the Group did not experience significant disruption in its ability to supply products to end customers, the movement restrictions in India and globally to curb the spread of the Covid-19 pandemic has impacted the Group's sales for a brief period in the financial year which resulted into decrease in Group's production and sales during this period. Though Group's sales got affected for some duration, however, with continuous production and sufficient inventories, management does not foresee any material impact on the operations and financial affairs of the Group.

The Group has made detailed assessment of it's liquidity position/cash flows for the next one year and carrying values of its assets comprising property, plant and equipment, rightof- use assets, capital work-in-progress, trade receivables, inventories and other assets as at the balance sheet date and has concluded that there are no material adjustments required in the financial statements. Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements, however, the impact of pandemic on economic outlook remains uncertain and may be different from that estimated as on the date of approval of Restated Financial Information.

TARSONS PRODUCTS LIMITED (Formerly known as TARSONS PRODUCTS PRIVATE LIMITED)
Notes to Restated Financial Information
Annexure V
(All amounts in Rupees millions, unless otherwise stated)

53(b) Impact of COVID 19 - Pandemic on the business operations and Restated Financial Information during the year ended March 31, 2020

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruption in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

Since the Company deals with essential commodities such as Plastic labware & medical instruments, it has received permission from District Magistrate (DM) to continue it's production during lock down. Though Company's sales got affected for a week, however due to continuous production and sufficient inventory of raw materials and finished goods, management does not foresee any material impact on the operations and financial affairs of the company.

The Company has made detailed assessment of it's liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Trade Receivables and Inventory as at the balance sheet date and has concluded that there are no material adjustments required in the financial statements.

Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

54 In the financial statements for the year ended March 31, 2019 certain reclassification of balance sheet & profit and loss items were done relating to year ended March 31, 2018 to present the better position in the financial statements and make them consistent with the classification and groupings for the year ended March 31, 2019.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N/N500016
Chartered Accountants

AMIT PESWANI Digitally signed by AMIT PESWANI Date: 2021.10.25 23:31:57 +05'30'

Amit Peswani
Partner
Membership No. 501213

Gurugram
Date: October 25, 2021

For and on behalf of the Board of Directors

Sanjive Sehgal Digitally signed by Sanjive Sehgal Date: 2021.10.25 22:14:39 +05'30'

Sanjive Sehgal
Chairman & Managing Director
DIN: 00787232

Rohan Sehgal Digitally signed by Rohan Sehgal Date: 2021.10.25 22:16:23 +05'30'

Rohan Sehgal
Director
DIN: 06963013

SANTOSH KUMAR AGARWAL Digitally signed by SANTOSH KUMAR AGARWAL Date: 2021.10.25 22:05:43 +05'30'

Santosh Kumar Agarwal
Chief Financial Officer

Piyush Khater Digitally signed by Piyush Khater Date: 2021.10.25 22:08:29 +05'30'

Piyush Khater
Company Secretary

Kolkata
Date: October 25, 2021

TARSONS PRODUCTS LIMITED (Formerly known as TARSONS PRODUCTS PRIVATE LIMITED)
Statement of Adjustments to Audited Financial Statements
Annexure VI
(All amounts in Rupees millions, unless stated otherwise)

Part A: Statement of adjustments to Audited Financial Statements

Summarized below are the adjustments made to the Audited Financial Statements for the three months ended June 30, 2021; June 30 2020 and years ended March 31, 2021, March 31, 2020, March 31, 2019 and their impact on the profit of the Group:

Sr.No.	Particulars	Note	For the three months period ended 30 June 2021	For the three months period ended 30 June 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019 (Proforma)*
1	Net profit as per Ind AS	Annexure II	248.35	69.68	688.70	405.31	389.58
2	Adjustments		-	-	-	-	-
3	**Net profit as per Restated Statement of Profit and Loss**	Annexure II	**248.35**	**69.68**	**688.70**	**405.31**	**389.58**

Summarized below are the restatement adjustments made to the financial statements for the three months ended June 30, 2021; June 30 2020 and years ended March 31, 2021, March 31, 2020, March 31, 2019 and as at April 1, 2018 and their impact on the total equity of the Group:

Sr.No.	Particulars	Note	As at 30 June 2021	As at 30 June 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019 (Proforma)*	As at 1 April 2018 (Proforma)*
A	**Equity**	Annexure V, 13	2,689.62	1,824.84	2,443.38	1,975.69	1,352.73	963.42
B	**Adjustments** Change in accounting policies		-	-	-	-	-	-
	Total equity as per Restated Statement of Assets and Liabilities	Annexure I	**2,689.62**	**1,824.84**	**2,443.38**	**1,975.69**	**1,352.73**	**963.42**

*The following amounts are on proforma basis and were not audited under Ind AS. Refer note 45 of Annexure V.

Part B : Reconciliation of total equity as per audited financial statements with total equity as per restated financial information as at 31 March 2019

The Group has followed the same accounting policy choices as adopted on 1 April 2019 for transition to Ind AS, while preparing the Restated Financial Information for each of the year ended 31 March 2020 and 31 March 2019.

As specified in the Guidance Note, the equity balance computed under Restated Financial Information for the year ended 31 March 2019 and equity balance computed on transition to Ind AS on 1 April 2019, differs due to restatement adjustments made for the year ended 31 March 2019. Accordingly, the closing equity balance as at 31 March 2019 of the Restated Financial Information has not been carried forward to Restated Financial Information as at 1 April 2019. The reconciliation of the same is as follows :

Sr.No.	Particulars	Note	Amount
A	**Total Equity** Restated balance as at 31 March 2019 (Proforma)		1352.73
B	**Adjustments** Change in accounting policies- Ind AS Adjustment		-
	Balance as at 1 April 2019 as per audited financial statements		**1,352.73**

Part C: Non adjusting items

a) Audit qualifications for the respective years, which do not require any adjustments in the Restated Financial Information are as follows:
There are no audit qualification in auditor's report for the three months ended June 30, 2021 and June 30,2020 and financial years ended March 31, 2021; March 31, 2020 and March 31, 2019.

b) Emphasis of matters not requiring adjustments to Restated Financial Information are reproduced below in respect of the financial statements presented.

1. Emphasis of Matters for the year ended March 31, 2021

(a) "We draw your attention to Note 45 to the consolidated financial statements, which explains the uncertainties and management's assessment of the financial impact due to the lock-down/restrictions related to the Covid-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions. Our opinion is not modified in respect of this matter."

(b) "We draw your attention to Note 46 to the Financial Statements which describes the accounting treatment of 8,013 equity shares of Rs.10 each presented as Equity Share Capital amounting to Rs.0.08 millions and Securities Premium of Rs. 219.91 millions in the financial statements as at March 31, 2020, in accordance with the requirements of the Companies Act, 2013. Such presentation is different from the treatment prescribed under Ind AS 32 'Financial Instruments-Presentation' which requires presentation of these as a financial liability as the Company has an unconditional obligation to buyback these equity shares (along with premium thereon) as on March 31, 2020. Our opinion is not modified in respect of this matter."

2. Emphasis of Matters for the year ended March 31, 2020

"We draw your attention to Note 43 to the financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter."

3. Emphasis of Matters for the year ended March 31, 2019

"The financial statements of the Company for the year ended March 31, 2018 were audited by another firm of chartered accountants under the Act who, vide their report dated July 11, 2018, expressed an unmodified opinion on those financial statements. In this regard we draw reference to Note 42 to the financial statements regarding classification/grouping of certain financial statements line items in the prior years. Our opinion is not modified in respect of this matter."

TARSONS PRODUCTS LIMITED (Formerly known as TARSONS PRODUCTS PRIVATE LIMITED)
Statement of Adjustments to Audited Financial Statements
Annexure VI
(All amounts in Rupees millions, unless stated otherwise)

In addition to the audit opinion on the consolidated financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2016 ("the CARO 2016 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the standalone financial statements as at and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 respectively. Certain statements/comments included in the CARO in the standalone financial statements, which do not require any adjustments in the Restated Financial Information are reproduced below in respect of the financial statements presented. The information presented below is for the Company and its subsidiary whose audited financial statements are forming part of consolidated financial statements for years ended March 31, 2021 and financial statements for year ended March 31, 2020 and March 31, 2019 respectively.

i According to the information and explanations given to us and on the basis of our examination of the records of the Group, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income tax, Sales tax, Wealth tax, Service tax, and any other material statutory dues have been generally regularly deposited during the year by the Group with appropriate authorities.

ii According to the information and explanations given to us there are no dues of Income tax, Sales tax, Wealth tax and Service tax which have not been deposited by the Group on account of disputes except for the following -

For the financial year 2018-19

Name of the statute	Nature of dues	Amount demanded (INR millions)	Period to which the amount relates	From where the dispute is pending
Finance Act, 1994	Service Tax	5.26 millions	2010-11 to 2014-15	Deputy Commissioner of Service Tax
Central Excise Act, 1944	Excise Duty	3.86 millions	2010-11 to 2015-16	Additional Commissioner of Central Excise
Central Excise Act, 1944	Excise Duty	2.72 millions	2014-15 to 2016-17	The Commissioner (Appeals - 1) CGST & CX
Central Excise Act, 1944	Excise Duty	0.75 millions	2016-17 to 2017-18	The Commissioner (Appeals - 1) CGST & CX

For the financial year 2019-20 and 2020-21
There are no disputed dues as at March 31, 2021 and March 31, 2020 respectively.

Part D: Material re-grouping
Appropriate re-groupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and loss, and Restated Statement of Cash Flows, wherever required, by reclassifications and regroupings of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N/N500016

Chartered Accountants

AMIT PESWANI Digitally signed by AMIT PESWANI Date: 2021.10.25 23:33:06 +05'30'

Amit Peswani
Partner
Membership No. 501213

Gurugram
Date: October 25, 2021

For and on behalf of the Board of Directors

Sanjive Sehgal Digitally signed by Sanjive Sehgal Date: 2021.10.25 22:15:07 +05'30'

Sanjive Sehgal
Chairman & Managing Director
DIN: 00787232

Rohan Sehgal Digitally signed by Rohan Sehgal Date: 2021.10.25 22:15:51 +05'30'

Rohan Sehgal
Director
DIN: 06963013

SANTOSH KUMAR AGARWAL Digitally signed by SANTOSH KUMAR AGARWAL Date: 2021.10.25 22:07:10 +05'30'

Santosh Kumar Agarwal
Chief Financial Officer

Piyush Khater Digitally signed by Piyush Khater Date: 2021.10.25 22:07:58 +05'30'

Piyush Khater
Company Secretary

Kolkata
Date: October 25, 2021

OTHER FINANCIAL INFORMATION

Non-GAAP Measures

Certain non-GAAP financial measures relating to our financial performance such as, EBITDA, EBITDA margin, ROCE, ROE, return on net worth, working capital, net worth, net asset value per share and debt equity ratio have been included in this Prospectus. We compute and disclose such non-GAAP financial measures relating to our financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. See "*Risk-Factors-Differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar*" on page 44.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(*in ₹million, except per share data or unless otherwise stated*)

Particulars	As at and for the Quarter ended June 30, 2021	As at and for the Quarter ended June 30, 2020	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Restated profit for the year attributable to equity shareholders for calculation of basic EPS (A)	248.35	69.68	688.70	405.31	389.58
Effect of dilutive potential equity shares	-	-	-	21.50	14.25
Restated Profit for the year attributable to equity shareholders for calculation of diluted EPS	**248.35**	**69.68**	**688.70**	**426.80**	**403.83**
Weighted average number of equity shares in calculating basic EPS (B) (number in million) #	50.94	52.25	51.28	51.02	50.94
Effect of dilutive potential equity shares	-	-	-	4.08	2.90
Weighted average number of equity shares in calculating diluted EPS (C) (number in million) #	50.94	52.25	51.28	55.10	53.84
Basic Earnings (Face Value of ₹2 each) #$ (in ₹) (D = A/B)	4.88	1.33	13.43	7.94	7.65
Diluted Earnings (Face Value of ₹2 each) #$ (in ₹) (E = A/C)	4.88	1.33	13.43	7.75	7.50
Total Equity (A)	2,689.62	1,824.84	2,443.38	1,975.69	1,352.73
Restated Profit for the year/ period (B)	248.35	69.68	688.70	405.31	389.58
Return on net worth (C = B/A)	9.23	3.82	28.19	20.51	28.80
Total Equity (A)	2,689.62	1,824.84	2,443.38	1,975.69	1,352.73
Weighted average number of equity shares in calculating basic EPS (B) (number in million)	50.94	52.25	51.28	51.02	50.94
Effect of dilutive potential equity shares	-	-	-	4.08	2.90
Weighted average number of equity shares in calculating diluted EPS (C) (number in million)	50.94	52.25	51.28	55.10	53.84
Net Asset Value per Equity Share (basic) (D = A/B) (in ₹)	52.80	34.93	47.65	38.72	26.56
Net Asset Value per Equity Share (diluted) (E = A/C) (in ₹)	52.80	34.93	47.65	35.85	25.13
EBITDA	387.39	130.99	1,088.18	734.07	776.38
EBITDA Margin (%)	54.46	30.06	46.45	40.77	42.03

A The ratios have been computed as follows:

a) *Earning Per Share (Basic) = Restated profit for the year attributable to equity shareholders for calculation of basic EPS /Weighted average number of equity shares outstanding during the period/year*

b) *Earning Per Share (Diluted) = Restated Profit for the year attributable to equity shareholders for calculation of diluted EPS// Weighted average number of diluted potential equity shares outstanding during the period/year*

c) Basic EPS and Diluted EPS for the three months ended June 30, 2021 and June 30, 2021 are not annualized

d) *Return on Net worth (%) = Restated net profit after tax and adjustments, available for equity shareholders/ Restated net worth at the end of the period/year. Return on net worth for the three months ended June 30, 2021 and June 30, 2020 are not annualized.*

e) *Net Asset Value per Share (in ₹) = net worth at the end of the year / Number of equity shares outstanding (without impact of effect of dilutive potential equity shares) during the year after considering the impact of bonus and sub-divided shares*

f) *EBITDA (earnings before interest, taxes, depreciation, and amortisation) = profit before tax + depreciation & amortisation expenses + finance costs*

g) *EBITDA Margin = EBITDA / total income*

B *Accounting and other ratios are derived from the Restated Financial Information.*

C *Net worth for calculating ratios = Equity share capital + Other equity (including Securities premium, General reserve and Retained earnings)*

D *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year*

E *Earnings per share calculations are in accordance with Indian Accounting Standard 33 (Ind AS 33) - Earnings per share*

\# *Pursuant to a resolution passed by our Board on June 14, 2021 and a resolution passed by our Shareholders in the EGM held on June 16, 2021 our Company has sub-divided its authorised share capital, such that 20,000,000 equity shares of ₹10 each aggregating to ₹200,000,000 were sub-divided and reclassified as 10,0000,000 Equity Shares of ₹2 each aggregating to ₹200,000,000. Therefore, the cumulative number of issued, subscribed and paid up Equity Shares, pursuant to sub-division was increased from 192,228 equity shares of ₹10 each to 961,140 Equity Shares of ₹2 each. Stock split of shares are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all periods presented.*

$ *The Board of Directors pursuant to a resolution dated June 14, 2021 and the shareholders pursuant to special resolution dated June 16, 2021 have approved the issuance of 52 bonus shares of face value ₹2 each for every one existing fully paid up equity share of face value ₹2 each and accordingly bonus shares were issued and allotted. Bonus shares are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all periods presented.*

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for each of the three months ended June 30, 2021 and June 30, 2020 and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the respective reports thereon ("**Financial Statements**") are available on the website of our Company at www.tarsons.com. Our Company is providing a link to this website solely to comply with the requirements specified under the SEBI ICDR Regulations. The Financial Statements do not constitute, (i) a part of the Red Herring Prospectus; or (ii) this prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any Book Running Lead Managers or Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein.

Other Information

On July 26, 2018, Company had issued 2,200,000 compulsory convertible debentures of face value of ₹100 each to Clear Vision Investments Holdings Pte Limited. The proceeds from the compulsory convertible debentures were used for repaying the existing loans to the Directors and their relatives.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations as of and for the three months ended June 30, 2021 and June 30, 2020 and for Fiscals 2021, 2020 and 2019.

We have included in this section a discussion of our financial statements on a restated basis.

*The Restated Financial Information included in this Prospectus are prepared and presented in accordance with Ind AS, in each case restated in accordance with the requirements of Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI (the "**Guidance Note**").*

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Prospectus on page 174.

Ind AS differs in certain respects from Indian GAAP, IFRS and US GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factor 42 — Differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar" on page 44.

This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward-Looking Statements" on pages 24 and 22, respectively.

Data included in this section in relation to certain operating metrics, financial information not otherwise included in the Restated Financial Information, and certain business information and data have been reviewed and verified by S D T & Co., Chartered Accountants.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Global and Indian Laboratory Plasticware Equipment Market" dated October 28, 2021 (the "**Frost & Sullivan Report**") prepared and released by Frost & Sullivan and commissioned and paid for by our Company for an agreed fee, exclusively for the purpose of this Offer. We entered into a letter agreement dated April 20, 2021 with Frost & Sullivan, in connection with the preparation of the Frost & Sullivan Report for the purpose of the Offer. Neither we, nor any of the BRLMs, nor any other person connected with the Offer has verified any information in the Industry Report.*

In this section, unless the context otherwise requires, references to "we", "us" or "our" or is a reference to our Company on a consolidated basis.

Overview

We are an Indian labware company engaged in the designing, development, manufacturing and marketing of 'consumables', 'reusables' and 'others' including benchtop equipment, used in various laboratories across research organizations, academia institutes, pharmaceutical companies, Contract Research Organizations ("**CROs**"), Diagnostic companies and hospitals *(Source: Frost & Sullivan Report).*

We manufacture a range of quality labware products which helps advance scientific discovery and improve healthcare (*Source: Frost & Sullivan Report*). As of June 30, 2021 we had a diversified product portfolio with over 1,700 SKUs across 300 products. Our product portfolio is classified into three key categories which include consumables, reusables, and others. 'Consumables' category includes products such as centrifuge ware, cryogenic ware, liquid handling, PCR consumables and petri dish, transfer pipettes and others. 'Reusables' category includes products such as bottles, carboys, beakers, measuring cylinders and tube racks. 'Others' category includes benchtop instrumentation such as vortex shakers, centrifuges pipettors and others.

We cater to a diverse range of end customers across various sectors which include research organizations, academic institutions, pharmaceutical companies, CROs, diagnostic companies, and hospitals. Some of our end customers include customers such as Indian Institute of Chemical Technology, National Centre for Biological Sciences across academic institutes and research organizations; Dr Reddy's Laboratories, Enzene Biosciences across pharmaceutical sectors; Syngene International, Veeda Clinical Research across CROs; and Molbio Diagnostics, Agappe Diagnostic, Metropolis Healthcare, Dr. Lal Path Labs, Mylab Life Solutions across other sectors such as diagnostics. We distribute our products to these end customers on a pan-India basis through our authorised distributors. We have long-standing relationships with our end customers as well as distributors, which we have achieved by aligning our offerings with their business needs and through the support of an on-ground sales and marketing team.

We currently operate through our five manufacturing facilities located in West Bengal. We believe that our Company, by focusing on stringent quality norms across manufacturing processes, has been able to provide a safe, efficient, and cost-effective mode to conduct research for the scientific community. These facilities are vertically integrated and equipped with automated support systems that help us maintain quality, increase productivity, and reduce costs. Our key manufacturing facilities are ISO 9001:2015 and ISO 13485:2016/NS-EN ISO 13485:2016 certified. In addition, we have received CE-IVD certificate for our products such as micro and macro tips, cryo vials and centrifuge tubes which indicates that the products of the company have been assessed by the manufacturer and deemed to meet EU safety, health and environmental protection requirements enabling our Company access to the European region.

We believe that, with over 36 years of experience in life sciences, we have successfully built '*Tarsons*' into a leading Indian company in terms of revenue in the plastic labware market in India *(Source: Frost & Sullivan Report)* and gained expertise in the production of a wide range of labware products. We supply products to life sciences industry under our brand label *"TARSONS WITH THE WORDS -TRUST DELIVERED*^{TM}*"*. In an industry historically dominated by the global MNCs, we have won the trust of the scientists' community in India by offering differentiated, user friendly, consistent quality, and cost-effective products, thereby providing an alternate for high-cost imports. (*Source: Frost & Sullivan Report*). We believe that our robust manufacturing practices, stringent quality norms, technical capabilities and an able sales and marketing team is critical to our brand and maintenance of long-term relationships with our customers.

We are one of the leading Indian company in terms of revenue in the plastic labware market in India which is estimated as ₹12,250 million as of year 2020 in value terms and estimated to expand at a CAGR of 16.00% to reach approximately ₹25,755 million by year 2025 (*Source: Frost & Sullivan Report*). We cater to the global plastic laboratory products market which was estimated to be USD 8.4 billion in year 2020 and is expected to expand at a CAGR of approximately 10.50% to reach approximately USD 13.8 billion by year 2025 (*Source: Frost & Sullivan Report)*. We supply our products to over 40 countries across both developed and emerging markets through a blend of branded and ODM sales. Our overseas sales in Fiscal 2021 accounted for ₹755.91 million representing 33.02% of our revenue from operations.

Our Chairman and Managing Director, Sanjive Sehgal, having over 30 years of experience, and Whole-Time Director, Rohan Sehgal with over 7 years of experience in the labware manufacturing sector in India, have been instrumental in the growth of our Company. They are supported by an able management team which contribute significantly in the growth and management of our Company.

We have consistently grown in terms of our revenues and profitability over the past years. The following table provides a snapshot of our key financial and operational performance indicators.

		For the three months ended		**As at/For the Fiscals Ended March 31,**		
Particulars	**Metric**	**June 30, 2021**	**June 30, 2020**	**March 31, 2021**	**Marche**	**2019**
Total income	*₹ million*	711.27	435.73	2,342.91	1,800.54	1,847.19
EBITDA#	*₹ million*	387.39	130.99	1,088.18	734.07	776.38
EBITDA margin##	%	54.46	30.06	46.45	40.77	42.03
Net profit after tax	*₹ million*	248.35	69.68	688.70	405.31	389.58
Net profit margin***	%	34.92	15.99	29.40	22.51	21.09
Average ROE*	%	38.43*	NA	31.17	24.35	33.52
ROCE***	%	37.29**	NA	34.54	28.44	31.61

***** *Average RoE= (Profit after tax for 12-month period ending June 30, 2021)/ (average total equity for period ending June 30, 2021, and June 30, 2020).*
****** *ROCE = (EBIT for 12-month period ending June 30, 2021)/ Capital Employed as of June 30, 2021).*
 # EBITDA= Profit before tax + Depreciation & Amortisation Expenses +Net Finance Costs
EBITDA Margin (%) = EBITDA/Total Revenue
**** Net Profit Margin (%) = Net Profit/Total Revenue*

Principal Factors Affecting Our Financial Condition and Results of Operations

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 24. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations.

Domestic and global demand for our products

The demand for laboratory equipment has been rising globally on account of advancements in the field of scientific research by the rapidly growing life sciences industry. As a result, the global plastic laboratory equipment market (plasticware products made up for approximately 52.00% of the total lab equipment market in 2020) is expected to register a growth of 10.50% CAGR from 2020 to 2025 to reach USD 13.80 billion by 2025 from USD 8.4 billion in 2020. The domestic growth of plastic labware products is expected to register a growth of approximately 16.00% CAGR from 2020 to 2025 *(Source: Frost & Sullivan Report)*.

Our ability to take advantage of this market opportunity will be determined by our success in building on our relationships with customers and ability to expand our domestic and global reach to increase both our customer count and our wallet share of these customers. The quality of our products and the breadth of the portfolio of products that we offer will play a key role in determining our future growth and success and our continued results of operations and financial condition. As of the three months ended June 30, 2021 and June 30, 2020 and Fiscals 2021, 2020 and 2019, we derived ₹176.51 million, ₹126.25 million, ₹755.91 million, ₹472.76 million and ₹480.49 million of our revenue from sale of goods in the overseas markets, respectively, representing 25.53%, 30.05%, 33.02%, 26.88%, 26.88% of our revenue from operations. As of the three months ended June 30, 2021 and June 30, 2020 and Fiscals 2021, 2020 and 2019, we derived ₹512.21 million, ₹292.83 million, ₹1,523.18 million, ₹1,277.04 million and ₹1,296.30 million, respectively of our revenue from operations with end customers in the domestic market, respectively, representing 74.07%, 69.69%, 66.54%, 72.60% and 72.52% of our total revenue from our operations, respectively.

However, a continued escalation of the COVID-19 pandemic may have an adverse impact on our results of operations, financial condition and cash flows due to the resultant disruptions to the supply chain as well as possible disruptions in production due to restrictions imposed by various authorities. It is possible that the outbreak of COVID-19 can cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. See "*Risk Factor 5 - The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business results of operations, cash flows and financial condition"* on page 145 for risks of the COVID-19 outbreak on our operations and financial condition; and see "*Our Business – Impact of COVID-19*" on page 28 for details regarding the impact of COVID-19 on our operations.

Our ability to accurately estimate the volume of production of our products

A key driver in the growth of our revenue from operations has been the increase in volume of products manufactured and sold by us.

Our product portfolio is classified into three key categories which include consumables, reusables and others. 'Consumables' product category includes centrifuge ware, cryogenic ware (tubes and accessories), liquid handling (pipette tips), PCR consumables (tubes, plates, and strips) and petri dish. 'Reusables' product category includes bottles, carboys, beakers, measuring cylinders and tube racks. 'Others' product category includes benchtop instrumentation such as vortex shakers, centrifuges and hot plates. For the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, revenue from our 'consumables' product category was ₹481.11 million, ₹259.83 million, ₹1402.42 million, ₹1016.30 million and ₹970.67 million, or 69.85%, 62.00%, 61.53%, 58.08% and 54.63% of our revenue from operations, respectively. For the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, revenue from our 'reusables' category was ₹178.97 million, ₹140.67 million, ₹769.48 million, ₹610.63 million and ₹670.83 million, or 25.99%, 33.57%, 33.76%, 34.90% and 37.76% of our revenue from operations, respectively. For the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, revenue from our 'others' category was ₹28.65 million, ₹18.59 million, ₹107.19 million, ₹122.88 million and ₹135.28 million, or 4.16%, 4.44%, 4.70%, 7.02% and 7.61% of our revenue from operations, respectively.

Our existing manufacturing capabilities enable us to complete and deliver a wide array of products to our end customers in life sciences industry while maintaining high quality standards and ensuring regulatory compliance. While we seek to align our production volumes with our estimates of customer demand, we do not typically have long term contracts with our customers and operation on a purchase order basis. As such, if there is a mismatch between our production volumes and the actual demand from customers in any particular period, this could lead to underutilisation of our manufacturing facilities and could adversely impact our results of operations, financial condition and cash flows.

In addition, we aim to expand our manufacturing capacities in certain product verticals such as liquid handling, centrifuge ware, and cryo ware through investment in additional machines, moulds and ancillary infrastructure. To achieve this, we seek to deploy plants and machinery to some of our existing units, as well as the proposed manufacturing unit which will be located in the new manufacturing facility that we intend to develop in Panchla, West Bengal. We plan to progress development of this facility in a phased manner and is currently expected to become operational in the second half of Fiscal 2023. Further, we intend to develop a new fulfilment centre in Amta at par with global standards. We also aim to build an inhouse sterilization centre in Amta for captive consumption, as we believe the proportion of sale of sterilized products as part of our total income will increase significantly in future. This is currently expected to become functional by first half of Fiscal 2023. Any delay in achieving the proposed expansion within the expected timelines, or at all, or any significant cost overruns that we incur may adversely impact us. The successful implementation and achievement of our proposed expansion projects will play a key role in determining our future results of operations and financial condition.

Our ability to manage our distribution networks

As at June 30, 2021, we had a network of 186 active distributors across the domestic and overseas market. This includes 141 active distributors in the domestic market as at June 30, 2021. In addition, we are one of the few Indian market players to have a global reach in the labware sector.

Our business is dependent on our ability to attract and retain third-party distributors and their ability to promote, sell and market our products effectively. We believe that our continued relationships with our distributors plays a significant role in determining our continued growth and results of operations.

We do not have agreements with our distributors and rely on purchase orders to govern the price and other terms of sale of our products. Purchase orders may be amended or cancelled prior to finalisation, and should such an amendment or cancellation take place, it may adversely impact our production schedules and inventories. Further, due to the lack of long term agreements, our distributors are not contractually bound to provide us a specific volume of business and can terminate our relationship with or without cause, with little or no advance notice and without compensation, which could adversely impact our results of operations.

Global operations and foreign exchange

Our Company supplies products to over 40 countries across both developed and emerging markets through a blend of branded and ODM sales. In Fiscal 2021, our overseas sale accounted for ₹755.91 million representing 33.02% of our revenue from operations, with the majority of sales being to USA and countries in Europe. In Fiscal 2021, our branded sales accounted for 38.00% of the overseas sales and ODM sales accounted for the remaining.

A significant portion of our expenses, including cost of imported raw material and machinery are denominated in currencies other than the Indian Rupee. In order to mitigate risk related to foreign currencies, we closely follow our exposure to foreign currencies and selectively enter into hedging transactions through our EEFC accounts. However, these activities are not always sufficient to protect us against incurring potential losses if a currency fluctuates significantly. Furthermore, policies of the RBI may change from time to time, which may limit our ability to effectively hedge our foreign currency exposures, thus, affecting our results of operations and cash flows.

Global economic developments, such as Brexit and strained relations with China, can increase the volatility of foreign exchange rate movements, which could then have a material adverse effect on our business and financial conditions.

Working capital management

Our working capital management efficiency plays an important role in determining the capital efficiency of our business. As of the three months ended June 30, 2021 and June 30, 2020 and March 31, 2021, March 31, 2020 and March 31, 2019, we had trade payables of ₹89.71 million, ₹62.48 million, ₹59.75 million, ₹59.05 million and ₹20.19 million; inventories of ₹594.49 million, ₹462.19 million, 466.97 million, ₹487.28 million and ₹464.47 million; and trade receivables of ₹487.96 million, ₹362.85 million, ₹470.37 million, ₹381.99 million and ₹445.88 million, respectively. The average periods of receivables, payables, and inventory as per Company's policy are set out below:

Sr. No.	Particulars	Number of Days
1.	Receivables	Average Credit period for Domestic Receivables is 60 days and Overseas Receivable is 60-75 days.
2.	Payables	Average Credit period for Payables is credit period allowed as per the terms with the vendors.
3.	Inventories	Average holding period for the Inventories is 60-120 days of sales.

The working capital requirement of the Company was ₹992.71 million, ₹762.55 million, ₹877.60 million, ₹810.22 million and ₹890.17 million for the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, respectively.

The working capital cycle days for our Company for the last three months ended June 30, 2021 and June 30, 2020 and last three Fiscals are as follows:

Net Working Capital Cycle Days	Three Months Ended		Fiscal 2021**	Fiscal 2020##	Fiscal 2019***
	June 30, 2021*	June 30, 2020#			
Inventories (A)	69.00	102.00	76.00	99.00	95.00
Trade Receivables (B)	62.00	80.00	68.00	86.00	91.00
Trade Payables (C)	10.00	13.00	9.00	8.00	4.00
Net Working Capital Cycles Days (D=A+B-C)	121.00	169.00	135.00	177.00	182.00

* [Inventories / Trade Receivables / Trade Payables] days .for three months ended June 30, 2021, has been calculated based on = ([Average of [Inventories / Trade Receivables / Trade Payables] ending as of June 30, 2021, and March 31, 2021] * 90) divided by total income .for three months ended June 30, 2021).

[Inventories / Trade Receivables / Trade Payables] days .for three months ended June 30, 2020, has been calculated based on = ([Average of [Inventories / Trade Receivables / Trade Payables] ending as of June 30, 2020, and March 31,2020] * 90) divided by total income .for three months ended June 30, 2020).

** [Inventories / Trade Receivables / Trade Payables] days for Fiscal 2021, has been calculated based on = ([Average of [Inventories / Trade Receivables / Trade Payables] ending as of March 31,2021 and March 31, 2020] * 365) divided by total income for Fiscal 2021).

[Inventories / Trade Receivables / Trade Payables] days for Fiscal 2020, has been calculated based on = ([Average of [Inventories / Trade Receivables / Trade Payables] ending as of March 31,2020 and March 31, 2019] * 365) divided by total income for Fiscal 2020).

*** [Inventories / Trade Receivables / Trade Payables] days for Fiscal 2019, has been calculated based on = ([[Inventories / Trade Receivables / Trade Payables] ending as of March 31, 2019 * 365) divided by total income for Fiscal 2019.

Our ability to manage our working capital will depend on how we administer and monitor inventories across our manufacturing facilities and depots, including the inventory for raw materials. Successful management of our inventory will help in effectively preventing inventory pile-up and enable us to redeploy working capital in an efficient manner.

Raw material procurement

We identify and approve multiple third-party suppliers, from whom we procure raw materials, packaging material and services, including in relation for radiation of our products. Our Company imports more than 75.00% of its raw materials and purchases specialized grades of plastic resins from leading global suppliers located across Singapore, UAE, USA and Taiwan.

We have a centralised system across our manufacturing facilities for procurement of raw material. For the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, our cost for raw materials consumed was ₹163.09 million, ₹92.44 million, ₹448.79 million, ₹381.38 million and ₹422.33 million, respectively, which accounted for approximately 22.93%, 21.21%, 19.16%, 21.18% and 22.86% of our total income, respectively.

Global demand-supply mismatches in the raw materials we use in our business may result in an increase in the price of the products. We believe we are able to revise price list of our products in line with fluctuation in raw material prices limiting the impact on our financials. However, any inability to pass on raw material prices may result in a decline in our profit margin in the future. An increase in raw material price may result in increased prices for our customers' products, which may in turn result in decreased demand for their products and, consequently, the components that we supply for their products.

Our cash flows may be affected in the event of any significant gap in time between the date of procurement of those primary raw materials and date on which we can reset the product prices for our distributors/end customers, to account for the increase in the prices of such raw materials.

Impact of Covid-19 on our operations and financial condition

An outbreak of COVID-19 was recognized as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, Europe, USA have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. In India, some of these measures have been lifted and partial travel has been permitted. A rapid increase in severe cases and deaths where measures taken by governments have failed or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. Resurgence of the virus or a variant of the virus in March 2021 that causes a rapid increase in cases and deaths has resulted in several Indian states and countries re-imposing lockdown restrictions to control the impact of the ongoing COVID-19 pandemic, which if prolonged may cause significant economic disruption in India and the rest of the world. The scope, duration and frequency of such measures and the adverse impact of the COVID-19 pandemic remain uncertain and could be severe.

Our business was determined to be operating in an essential industry, which allowed us to continue our operations with certain adjustments in working patterns during the national lockdown in India as well as recent local restrictions imposed by the state governments. All our manufacturing units remained functional in order to meet the supply demands of our distributors and end customers. The pandemic impacted end customer activity in life sciences industry negatively in first half of Fiscal 2021 as most scientists across the country were unable to access their research labs. However, demand for certain SKUs increased due to their use in RT-PCR testing kits and research and studies conducted by pharmaceutical companies relating to COVID-19 which compensated reduced demand from our conventional customers. On the other hand, the pandemic has resulted in an increase in demand for laboratory investigations, vaccine development activities and clinical trials which will result in increased expenditure on labware *(Source: Frost & Sullivan Report)*. However, due to the movement restrictions in India and globally to curb the spread of the COVID-19 pandemic, we faced supply chain disruptions which impacted our sales during Fiscal 2021.

For details in relation to the impact of COVID-19 on our business and results of operations, see "*Our Business – Impact of COVID-19*" on page 145. 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 "*Risk Factor 5 – Internal Risk Factors - The*

COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business results of operations, cash flows and financial condition.” on page 28.

Significant Accounting Policies

The significant accounting policies adopted in the preparation of our Restated Financial Information is set forth below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The Restated Consolidated Statement of Assets and Liabilities of the Group as at June 30, 2021 and March 31, 2021 and Restated Standalone Statement of Assets and Liabilities of the Company as at June 30, 2020, March 31, 2020 and March 31, 2019 (‘Restated Statement of Assets and Liabilities’), the Restated Consolidated Statement of Profit and Loss of the Group for the three months ended 30 June, 2021 and year ended March 31, 2021 and Restated Standalone Statement of Profit and Loss of the Company for the three months ended 30 June, 2020 and for the year ended March 31, 2020 and March 31, 2019 (‘Restated Statement of Profit and Loss’), the Restated Consolidated Statement of Changes in Equity of the Group for the three months ended 30 June, 2021 and for the year ended March 31, 2021 and Restated Standalone Statement of Changes in Equity of the Company for the or the three months ended 30 June, 2020 and year ended March 31, 2020 and March 31, 2019 (‘Restated Statement of Changes in Equity’) and the Restated Consolidated Statement of Cash flows of the Group for the three months ended 30 June, 2021 and year ended March 31, 2021 and Restated Standalone Statement of Cash flows of the Company for the three months ended 30 June, 2020 and for the year ended March 31, 2020 and March 31, 2019 (‘Restated Statement of Cash flows’) and Notes to Restated Financial Information and Statement of Adjustments to Audited Consolidated Financial Statements of the Group for the three months ended 30 June, 2021 and for the year ended March 31, 2021 and Statement of Adjustments to Audited Standalone Financial Statements of the Company as at June 30, 2020, March 31,2020 and March 31, 2019 (‘Statement of Adjustments to Audited Financial Statements’) (collectively, the ‘Restated Financial Information’).

The Restated Financial Information has been prepared by the group for the year ended March 31, 2021 and year ended March 31, 2020 from the Audited Financial Statements of the Company which were prepared by the Group in accordance with Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India (referred to as “Ind AS”).

The Restated Financial Information has been prepared by the group for the year ended March 31, 2019 based on Audited Financial Statements of the Company prepared by the Group in accordance with accounting standards notified under the Companies (Accounting Standards Rules, 2006) as amended, specified under Section 133 and other relevant provisions of the Companies Act, 2013. ('Previous GAAP' or 'Indian GAAP').

The Restated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Red Herring Prospectus (‘RHP’) of the Company by way of an Initial Public Offer (IPO) for its equity shares, which is to be filed by the Company with the Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited, BSE Limited and the Registrar oif Companies, Kolkata (the "ROC") in accordance with the requirements of:

i. Section 26 of the Companies Act, 2013 ("the Act") as amended from time to time;

ii. Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the “SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (the “SEBI”); and

iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

The Group prepared its first financial statements in accordance with Indian Accounting Standards (Ind AS) for the year ended March 31, 2021 with the transition date as April 1, 2019. Further, the Group has prepared proforma Ind AS financial statements for the year ended March 31, 2018. An explanation of how the transition from Indian GAAP to Ind AS has affected the Group’s Restated Financial Information is set out in Note 45 of Annexure V.

These Restated Financial Information have been prepared by the Group from the Audited Consolidated Financial Statements for the three months ended 30 June, 2021 and year ended March 31, 2021 and Standalone Audited Financial Statements for the three months ended 30 June, 2020 and for the year ended March 31, 2020 and 2019, and:

- there were no audit qualifications on these financial statements,

- there were no changes in accounting policies during the years of these financial statements,

- material amounts relating to adjustments for previous periods/ years in arriving at profit/loss of the years to which they relate, have been appropriately adjusted,

- have been prepared after incorporating adjustments in respect of regroupings/ reclassifications as may be applicable, retrospectively in the three months period ended June 30,2020 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 in order to reflect the same groupings/ classifications as at and for the three months period ended June 30, 2021,

- the resultant tax impact on above adjustments has been appropriately adjusted in deferred taxes in the respective years to which they related and

- do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the Audited Consolidated Financial Statements for the three months ended 30 June, 2021 and year ended March 31, 2021 and Standalone Audited Financial Statements for the three months ended 30 June, 2020 and for the year ended March 31, 2020 and March 31,2019

These Restated Financial Information was reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company on October 25, 2021.

Use of estimates and judgements

The preparation of Restated Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

<u>Assumptions and estimation uncertainties</u>

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Estimated useful life of property, plant and equipment – Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economy obsolescence that may change the utility of property, plant and equipment.
- Estimation of defined benefit obligation –Measurement of defined benefit obligation and related under plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality. Refer Note 32 of Annexure V
- Impairment of trade receivable: The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation.
- Determination of lease term - In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).
- The Company uses judgement in determining classification of Compulsorily Convertible Debenture as debt instrument. Management has considered all terms and conditions of the arrangements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written-down value method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Useful Life
Building	30 to 60 Years
Plant and Machinery and mould	15 Years
Electricals Equipment and Fittings	10 Years
Computers	3 Years
Office Equipments	5 Years
Vehicles	8 Years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

The residual values are considered by the Management as per the limits specified in Part A of Schedule II of the Companies Act, 2013.

Intangible Assets under Development

Expenditure on development of software is recognised in profit or loss as incurred.

Development costs that are directly attributable to the design and testing of identifiable products controlled by the Company are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Intangible Assets

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses.

Amortization is charged on a straight line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Capital Work in Progress

Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any), under Capital work-in-progress. The cost includes the purchase cost of materials, including import duties and non-refundable taxes, interest on borrowings used to finance the construction of the asset and any directly attributable costs of bringing an assets ready for their intended use.

Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income such as duty drawbacks and other export benefit entitlements are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment (Export Promotion Capital Goods) are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

Taxes on Income

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Cost is determined using the First-in-First out (FIFO) method.The cost comprises cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work in progress, incurred in bringing such inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Financial Instruments

Classification

The Company classifies its financial assets in the following measurement categories:

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

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

Debt instruments

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Restated Statement of Profit or Loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

De-recognition of financial assets

A financial asset is derecognised only when

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

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

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

Dividend

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

Impairment of Financial Assets

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and

- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are measured at amortised cost. The Company does not have any financial assets which are carried at at fair value through profit or loss or at FVOCI. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets (i.e. cash and bank balances and other financial assets) , expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, is recognised as an impairment gain or loss in the statement of profit and loss.

Borrowings and other financial liabilities

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Fair Value

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Revenue Recognition and Other Income

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The Company recognizes revenue from the sale of goods measured at the price specified in the contract, net of returns and allowances, trade discounts and volume rebates. Such provisions give rise to variable consideration, and are estimated at contract inception and updated thereafter. Revenue from value added services, namely freight and shipping insurance, is recognised as and when services are rendered, as per the terms agreed with the customers. Shiping and handling expenses have been netted off while recognition of revenue.

a. A refund liability is recognised for expected volumne discounts payable for sales made till the end of the reporting period.

b. If a customer pays consideration before the Company transfers goods or services to the customer, an advance fom customers (contract liability) is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

c. The Company does not have any significant financing element included in the sales made.

Dividend Income

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are generally paid within 30 to 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Foreign Currency Transaction and Translation

(i) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences arising on foreign currency borrowings are presented in the statement of profit and loss. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

(ii) Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a
- reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to statement of profit and loss, as part of the gain or loss on sale.

Employee Benefits

Short-term employee benefits

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

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

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

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

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

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences

The Company also has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Lease

Our Company as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the lease commencement date. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed lease payments.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company, where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received and makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date
- any initial direct costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. Refer note 40 of Annexure V for details on segment information presented.

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Earnings per Share

Basic earnings per share

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

The transaction costs incurred with respect to the proposed IPO of the Company is recognised as an asset to the extent considered recoverable from the selling shareholders. Remaining costs are allocated between new issue of shares and listing of existing equity shares. The costs attributable to listing of existing shares is recognised in profit or loss. The remaining costs attributable to new issuance of shares is recorded as a deduction from equity.

Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions rupees as per the requirement of Schedule III, unless otherwise stated.

Principal Components of Statement of Profit and Loss

Income

We earn revenues from the sale of our products, which are primarily classified as (i) plastic products; (ii) instruments and Equipment in manufactured and traded goods from our authorized distributors . Revenue from operations accounted for 97.22%, 96.43%, 97.70%, 97.69% and 96.77% of our total income for the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, respectively.

Other income

Other income primarily includes recurring items such as foreign exchange fluctuation, interest income, export benefit entitlements and certain other non-recurring items.

Expenses

Total expenses includes (i) cost of materials consumed; (ii) purchase of stock-in trade; (iii) changes in inventories of finished goods, work in progress, traded goods and scrap; (iv) employee benefit expenses; (v) finance costs; (vi) depreciation and amortization expenses; and (vii) other expenses.

Cost of materials consumed

Cost of materials consumed represents the cost of the raw materials consumed, such as PP, PS HDPE, LDPE and other materials in our manufacturing process.

Purchase of stock in trade

Cost of purchase of stock in trade represents the direct purchases by us of traded goods, which mainly comprises plastic products and instruments.

Changes in inventories of finished goods, work in progress, traded goods and scrap

Changes in inventories of finished goods, work in progress, traded goods and scrap represent the difference between the opening and closing stock of finished goods, work in progress, traded goods and scrap.

Employee benefit expenses

Employee benefit expenses include salaries, wages and bonus, contribution to provident and other funds, and staff welfare expenses relating to our employees.

Finance costs

Finance costs primarily comprise interest expenses in relation to our outstanding indebtedness, as well as other borrowing costs.

Other expenses

Other expenses include manufacturing expenses such as consumption of packing materials, consumption of consumables stores, assembly and sterilization charges, costs of power and fuel, freight and forwarding charges, repair costs; selling expenses including in relation travel and conveyance, sales promotion and auditor remuneration.

Results of Operations

The following table sets forth certain information with respect to our results of operations for the periods indicated:

Particular	Three Months Ended				Fiscal					
	June 30, 2021		June 30, 2020		2021		2020		2019	
	(In ₹million)	Percentage of Total Income(%)	(In ₹million)	Percentage of Total Income(%)	(In ₹million)	Percentage of Total Income(%)	(In ₹million)	Percentage of Total Income(%)	(In ₹million)	Percentage of Total Income(%)
Income										
Revenue from operations	691.50	97.22	420.16	96.43	2,289.11	97.70	1,759.02	97.69	1787.48	96.77
Other income	19.77	2.78	15.57	3.57	53.80	2.30	41.52	2.31	59.71	3.23
Total Income	**711.27**	**100.00**	**435.73**	**100.00**	**2,342.91**	**100.00**	**1,800.54**	**100.00**	**1,847.19**	**100.00**
Expenses										
Cost of materials consumed	163.09	22.93	92.44	21.21	448.79	19.16	381.38	21.18	422.33	22.86
Purchases of stock in trade	12.94	1.82	26.13	6.00	115.03	4.91	118.41	6.58	141.50	7.66
Changes in inventories of finished goods, work-in-progress, traded goods and scrap	(51.62)	(7.26)	52.49	12.05	51.23	2.19	(13.05)	(0.72)	(53.98)	(2.92)
Employee benefits expense	76.17	10.71	57.21	13.13	244.36	10.43	200.89	11.16	161.35	8.73
Finance costs	8.32	1.17	5.79	1.33	27.22	1.16	61.03	3.39	72.49	3.92
Depreciation and amortisation expense	45.65	6.42	31.70	7.27	136.62	5.83	141.70	7.87	145.64	7.88
Other expenses	123.31	17.34	76.47	17.55	395.32	16.87	378.85	21.04	399.61	21.63
Total expenses	377.86	53.12	342.23	78.54	**1,418.57**	**60.55**	**1,269.21**	**70.49**	**1,288.94**	**69.78**
Profit before tax	333.41	46.88	93.50	21.46	924.34	39.45	531.33	29.51	558.25	30.22
Tax expense										
Current tax	86.40	12.15	26.05	5.98	234.73	10.02	132.88	7.38	165.91	8.98
Deferred tax charge	(1.34)	(0.19)	(2.22)	(0.51)	0.91	0.04	(6.86)	(0.38)	2.76	0.15
Total tax expense	85.06	11.96	23.83	5.47	235.64	10.06	126.02	7.00	168.67	9.13
Profit for the year/period	248.35	34.92	69.68	15.99	**688.70**	**29.40**	**405.31**	**22.51**	**389.58**	**21.09**

Three months ended June 30, 2021 compared to three months ended June 30, 2020

Income

Our total income increased by 63.24% to ₹711.27 million for the three months ended June 30, 2021 from ₹435.73 million for the three months ended June 30, 2020, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations increased by 64.58% to ₹691.50 million for the three months ended June 30, 2021 from ₹420.16 million for the three months ended June 30, 2020 primarily due to an increase in the revenue from sale of products by 64.34% to ₹688.73 million for the three months ended June 30, 2021 from ₹419.08 million for the three months ended June 30, 2020, largely arising from an increase in demand of our products from our customers. This corresponded to an increase in the sale of manufactured plastic products by 63.94% to ₹611.73 million for the three months ended June 30, 2021 from ₹373.15 million for the three months ended June 30, 2020, with a 76.79% increase in the sale of traded plastic products from ₹27.27 million for the three months ended June 30, 2020 to ₹48.21 million for the three months ended June 30, 2021.

Other income

Our other income increased by 27.04% to ₹19.77 million for the three months ended June 30, 2021 from ₹15.57 million for the three months ended June 30, 2020, primarily as a result of benefits from foreign exchange fluctuations.

Expenses

Our total expenses, which primarily include cost of materials consumed, purchase of stock in trade and changes in inventories of finished goods, work-in progress and traded goods and scrap ("cost of materials"), employee benefit expenses, finance cost, depreciation and other expenses, increased by 10.41% to ₹377.86 million for the three months ended June 30, 2021 from ₹342.23 million for the three months ended June 30, 2020.

Cost of materials consumed

Our cost of materials consumed accounted for 22.93% and 21.21% of our total income for the three months ended June 30, 2021 and for the three months ended June 30, 2020, respectively. Our cost of materials consumed increased by 76.44% to ₹163.09 million for the three months ended June 30, 2021 from ₹92.44 million for the three months ended June 30, 2020, in line with the growth in sales of our products during for the three months ended June 30, 2021.

Purchase of stock in trade

Our purchase of stock in trade decreased by 50.47% to ₹12.94 million for the three months ended June 30, 2021 from ₹26.13 million for the three months ended June 30, 2020.

Changes in inventories of finished goods, work in progress, traded goods and scrap

Our changes in inventories of finished goods, work in progress traded goods and scrap amounted to a net decrease of ₹51.62 million for the three months ended June 30, 2021, compared to a net increase of ₹52.49 million for the three months ended June 30, 2020, primarily due to the increase in sale of manufactured products and the rationalization of our inventories for working capital optimization during this period.

Employee benefit expenses

Our employee benefit expenses which primarily included salaries and other benefits paid to employees engaged by us, increased by 33.15% to ₹76.17 million for the three months ended June 30, 2021 from ₹57.21 million for the three months ended June 30, 2020, primarily due to an increase in salaries and wages during this period arising from an increase in employee headcount at our manufacturing facilities and offices, in line with the growth in our sales and annual salaries and wages increments of our employees.

Finance costs

Our finance costs increased by 43.81% to ₹8.32 million for the three months ended June 30, 2021 from ₹5.79 million for the three months ended June 30, 2020 primarily due to an increase in our interest expenses on borrowings and other borrowing cost to ₹8.32 million in for the three months ended June 30, 2021 from ₹5.79 for the three months ended June 30, 2021. This was primarily due to increase in requirement of working capital.

Depreciation and amortisation expenses

Our depreciation and amortization expense increased by 44.03% to ₹45.65 million for the three months ended June 30, 2021 from ₹31.70 million for the three months ended June 30, 2020 on account of higher additions to fixed assets in financial information during three months ended June 30, 2021 . Our written down value of property, plant and equipment and right-of use assets for the three months ended June 30, 2021 and for the three months ended June 30, 2020 were ₹1,337.35 million and ₹891.71 million, respectively.

Other expenses

Our other expenses accounted for 17.34% and 17.55%of our total income for the three months ended June 30, 2021 and the three months ended June 30, 2020, respectively.

Our other expenses increased by 61.26% to ₹123.31 million for the three months ended June 30, 2021 compared to ₹76.47 million for the three months ended June 30, 2020, in aggregate, primarily due to an increase in the expenses of packing material, electricity, sterilization and power and fuel, corresponding to an increase in the volume of production during this period.

Tax expenses

Our tax expenses increased by ₹61.24 million, or 257.03%, to ₹85.06 million for the three months ended June 30, 2021 from ₹23.83 million for the three months ended June 30, 2020, primarily due to increased profits before tax in the current period of three months ended June 30, 2021 as compared to three months ended June 30, 2020.

Profit for the year

As a result of the foregoing factors, our net profit after tax for the three months ended June 30, 2021 increased by 256.42% to ₹248.35 million from a profit of ₹69.68 million for the three months ended June 30, 2020.

Fiscal 2021 compared to Fiscal 2020

Income

Our total income increased by 30.12% to ₹2,342.91 million for Fiscal 2021 from ₹1,800.54 million for Fiscal 2020, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations increased by 30.14% to ₹2,289.11 million for Fiscal 2021 from ₹1,759.02 million for Fiscal 2020, primarily due to an increase in the revenue on account of increase in sales of products as demand increased across customers such as pharmaceuticals and diagnostics due to increase in research and testing by 30.25% to ₹2,279.09 million for Fiscal 2021 from ₹1,749.80 million for Fiscal 2020, largely arising from an increase in demand of our products from our customers. This corresponded to an increase in the sale of manufactured plastic products by 33.83% from ₹2,007.34 million in Fiscal 2021 from ₹1,499.90 million in Fiscal 2020, with a corresponding marginal decline in the sale of traded plastic products from ₹166.66 million in Fiscal 2020 to ₹149.00 million in Fiscal 2021.

Other income

Our other income increased by 29.57% to ₹53.80 million in Fiscal 2021 from ₹41.52 million in Fiscal 2020, primarily as a result of benefits from foreign exchange fluctuations and an increase in export benefit entitlements during this period.

Expenses

Our total expenses, which primarily include cost of materials consumed, purchase of stock in trade and changes in inventories of finished goods, work-in progress and traded goods and scrap (“cost of materials”), employee benefit expenses, finance cost, depreciation and other expenses, increased by 11.77% to ₹1,418.57 million for Fiscal 2021 from ₹1,269.21 million for Fiscal 2020.

Cost of materials consumed

Our cost of materials consumed accounted for 19.16% and 21.18% of our total income for Fiscals 2021 and 2020, respectively. Our cost of materials increased by 17.68% to ₹448.79 million for Fiscal 2021 from ₹381.38 million for Fiscal 2020, in line with the growth in sales of our products during Fiscal 2021.

Purchase of stock in trade

Our purchase of stock in trade decreased marginally by 2.86% to ₹115.03 million for Fiscal 2021 from ₹118.41 million in Fiscal 2020, in line with the decline in sales of traded goods.

Changes in inventories of finished goods, work in progress, traded goods and scrap

Our changes in inventories of finished goods, work in progress traded goods and scrap amounted to a net decrease of ₹51.23 million for Fiscal 2021, compared to a net increase of ₹13.05 million for Fiscal 2020, primarily due to the increase in sale of manufactured products and the rationalization of our inventories for working capital optimization during this period.

Employee benefit expenses

Our employee benefit expenses which primarily included salaries and other benefits paid to employees engaged by us, increased by 21.64% to ₹244.36 million for Fiscal 2021 from ₹200.89 million for Fiscal 2020, primarily due to an increase in salaries and wages during this period arising from an increase in employee headcount at our manufacturing facilities and offices, in line with the growth in our sales and annual salaries and wages increments of our employees.

Finance costs

Our finance costs decreased by 55.40% to ₹27.22 million for Fiscal 2021 from ₹61.03 million for Fiscal 2020 primarily due to a decrease in our interest expenses on borrowings and other borrowing cost to ₹27.19 million in Fiscal 2021 from ₹58.71 million in Fiscal 2020. This was primarily due to repayment of certain of our loans during this period together with a reduction in interest rates.

Depreciation and amortisation expenses

Our depreciation and amortization expense decreased by 3.59% to ₹136.62 million for Fiscal 2021 from ₹141.70 million for Fiscal 2020 on account of depreciation being charged on written down value of fixed assets. Our written down value of property, plant and equipment and right-of use assets as of Fiscal 2021 and Fiscal 2020 were ₹1,204.30 million and ₹920.41 million, respectively.

Other expenses

Our other expenses accounted for 16.87% and 21.04% of our total income for Fiscals 2021 and 2020, respectively.

Our other expenses increased by 4.35% to ₹395.32 million for Fiscal 2021 compared to ₹378.85 million for Fiscal 2020, in aggregate, primarily due to an increase in the expenses of packing material, electricity, sterilization and power and fuel, corresponding to an increase in the volume of production during this period.

Tax expenses

Our tax expenses increased by ₹109.62 million, or 86.99%, to ₹235.64 million for Fiscal 2021 from ₹126.02 million for Fiscal 2020, primarily due to increased profits before tax and lower tax for Fiscal 2021 on account of adjustment in the accumulated deferred tax liabilities.

Profit for the year

As a result of the foregoing factors, our net profit after tax for Fiscal 2021 increased by 69.92% to ₹688.70 million from a profit of ₹405.31 million for Fiscal 2020 on account of sale of higher value-added products and control of operating expenses and interest expenses.

Fiscal 2020 Compared to Fiscal 2019

Income

Our total income decreased by 2.53% to ₹1,800.54 million for Fiscal 2020 from ₹1,847.19 million for Fiscal 2019, primarily due to a decrease in our revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations decreased marginally by 1.59% to ₹1,759.02 million for Fiscal 2020 from ₹1,787.48 million for Fiscal 2019, corresponding to a decline in sale of products during this period by 1.52% to ₹1,749.80 million for Fiscal 2020 from ₹1,776.79 million for Fiscal 2019, due to annual revision in our price list. Our revenue from operations also decreased due to disruptions in sales in March 2020, caused by the imposition of a nationwide lockdown in India as well as local restrictions due to the outbreak of the COVID-19 pandemic.

Other income

Our other income decreased by 30.47% to ₹41.52 million in Fiscal 2020 from ₹59.71 million in Fiscal 2019, primarily due to a decrease in incentives received under the export benefits entitlements including Merchandise Exports from India Scheme (MEIS) resulting in a decrease in export incentives from ₹44.14 million to ₹20.59 million.

Expenses

Our total expenses, which primarily included cost of materials consumed, purchase of stock in trade and changes in inventories of finished goods, work-in progress and traded goods and scrap (“cost of materials”), employee benefit expenses, finance cost, depreciation and other expenses, decreased marginally by 1.53% to ₹1,269.21 million for Fiscal 2020 from ₹1,288.94 million for Fiscal 2019.

Cost of materials consumed

Our cost of materials accounted for 21.18% and 22.86% of our total income for Fiscals 2020 and 2019, respectively. Our cost of materials decreased by 9.70% to ₹381.38 million for Fiscal 2020 from ₹422.33 million for Fiscal 2019, in line with the decrease in cost of plastic granules purchased, and in line with the decline in sales of our products during this period.

Purchase of stock in trade

Our purchase of stock in trade decreased by 16.32% to ₹118.41 million in Fiscal 2020 from ₹141.50 million in Fiscal 2019, primarily due to reduction in sale of traded goods.

Changes in inventories of finished goods, work in progress, traded goods and scrap

Our changes in inventories of finished goods, work in progress, stock in trade and scrap amounted to a net increase of ₹13.05 million for Fiscal 2020, compared to a net increase of ₹53.98 million for Fiscal 2019, corresponding to a marginal decline in production during this period.

Employee benefit expenses

Our employee benefit expenses increased by 24.51% to ₹200.89 million for Fiscal 2020 from ₹161.35 million for Fiscal 2019 arising from an increase in employee headcount at our manufacturing facilities and offices, in line with the growth in our sales and annual salaries and wages increments of our employees.

Finance costs

Our finance costs decreased by 15.80% to ₹61.03 million for Fiscal 2020 from ₹72.49 million for Fiscal 2019 primarily due to a decline in interest expenses on borrowings by 18.99% to ₹58.71 million in Fiscal 2020 from ₹72.47 million in Fiscal 2019, resulting from repayment of certain of our loans during this period together with a reduction in interest rates.

Depreciation and amortisation expenses

Our depreciation and amortization expense decreased marginally by 2.70% to ₹141.70 million for Fiscal 2020 from ₹145.64 million for Fiscal 2019 on account of depreciation being charged on written down value of fixed assets. Our written down value of property, plant and equipment and right of use as of Fiscal 2020 and Fiscal 2019 were ₹920.41 million and ₹889.67 million, respectively.

Other expenses

Our other expenses accounted for 21.04% and 21.63% of our total income for Fiscals 2020 and 2019, respectively.

Our other expenses decreased marginally by 5.19% to ₹378.85 million for Fiscal 2020 from ₹399.61 million for Fiscal 2019, primarily due to a decrease in costs related to the consumption of packing materials, power and fuel and freight and forwarding, which was partially offset by an increase in sales and promotion expenses during this period.

Tax expenses

Our tax expenses decreased by ₹42.65 million to ₹126.02 million for Fiscal 2020 from ₹168.67 million for Fiscal 2019, primarily due to lower profits before tax and decline in tax rate.

Profit for the year

As a result of the foregoing factors, our net profit after tax for Fiscal 2020 increased by 4.04% to ₹405.31 million from a profit of ₹389.58 million for Fiscal 2019.

Liquidity and Capital Resources

Historically, we have maintained liquidity for our business operations primarily from the cash generated from operations, bank borrowings and issuance of shareholder equity. As of June 30, 2021, we had cash and bank balances available to for use (comprising of cash and cash equivalents and bank balances other than cash and cash equivalents) in our operations of ₹137.51 million. Based on our current level of expenditures, we believe that our current working capital, together with cash flows from operating activities and the proceeds from the Offer contemplated herein, will be adequate to meet our anticipated cash requirements for capital expenditure and working capital for the next 12 months.

Cash flows

The table below summarizes our cash flows for the periods indicated:

(In ₹million)

Particulars	Three months ended		Fiscal		
	June 30, 2021	June 30, 2020	2021	2020	2019
Net cash flow from operations	228.85	108.39	681.55	642.16	513.41
Net cash flow from investing activities	(421.25)	(111.52)	(639.11)	(253.83)	(335.59)
Net cash flow from financing activities	301.59	(231.57)	(272.23)	(138.33)	(182.48)
Net increase/decrease in cash and cash equivalents	109.20	(234.69)	(229.79)	250.00	(4.67)
Cash and cash equivalents at the beginning of the year	**23.32**	**253.11**	**253.11**	**5.07**	**9.74**
Cash and cash equivalents at the end of the year	**132.51**	**18.43**	**23.32**	**253.11**	**5.07**

Operating Activities

Net cash generated from operating activities was ₹228.85 million for the three months ended June 30, 2021, primarily consisting of an operating profit of ₹375.89 million before working capital changes. The working capital adjustments primarily consisted of increases in trade receivables of ₹14.61 million which was primarily attributable to an increase in sales and other assets of ₹24.45 million and an increase in inventories of ₹127.52 million.

Net cash generated from operating activities was ₹108.39 million for the three months ended June 30, 2020, primarily consisting of an operating profit of ₹127.58 million before working capital changes. The working capital adjustments primarily consisted of decrease in trade receivables of ₹20.56 million which was primarily attributable to decrease in sales and increase in other assets of ₹68.68 million. This was partially offset by a decrease in inventories of ₹25.09 million.

Net cash generated from operating activities was ₹681.55 million in Fiscal 2021, primarily consisting of an operating profit of ₹1,081.97 million before working capital changes. The working capital adjustments primarily consisted of increases in trade receivables of ₹87.43 million which was primarily attributable to an increase in sales and other assets of ₹92.99 million, which was due to increase in advance to suppliers from ₹47.50 million to ₹97.19 million and an advance CSR of ₹33.12 million. This was partially offset by a decrease in inventories of ₹20.31 million.

Net cash generated from operating activities was ₹642.16 million in Fiscal 2020, primarily consisting of an operating profit of ₹731.10 million before working capital changes. The working capital adjustments primarily consisted of increases in inventories of ₹22.80 million, other assets of ₹15.36 million and trade payables of ₹38.88 million, which was partially offset by a decrease in trade receivables of ₹71.42 million.

Net cash generated from operating activities was ₹513.41 million in Fiscal 2019, primarily consisting of an operating profit of ₹771.49 million before working capital changes. The working capital adjustments primarily consisted of an increase in inventories of ₹79.14 million and a decrease in trade payables of ₹11.17 million during this period.

Investing Activities

Net cash used in investing activities was ₹421.25 million in the three months ended June 30, 2021, primarily consisting of payment for purchase of property, plant and equipment, intangible assets and ROU of ₹421.62 million arising from the purchase of land, machinery and moulds.

Net cash used in investing activities was ₹111.52 million in the three months ended June 30, 2020, primarily consisting of payment for purchase of property, plant and equipment, intangible assets and ROU of ₹112.49 million arising from the purchase of land, machinery and moulds.

Net cash used in investing activities was ₹639.11 million in Fiscal 2021, primarily consisting of payment for purchase of property, plant and equipment, intangible assets and ROU of ₹643.22 million arising from the purchase of land, machinery and moulds.

Net cash used in investing activities was ₹253.83 million in Fiscal 2020, primarily consisting of payment for purchase of property, plant and equipment, intangible assets and ROU of ₹260.03 million arising from the purchase of machinery and moulds.

Net cash from investing activities was ₹335.59 million in Fiscal 2019, primarily consisting of payment for purchase of property, plant and equipment, intangible assets and ROU of ₹339.37 million arising from the purchase of land, machinery and moulds.

Financing Activities

Net cash from financing activities was ₹301.59 million in the three months ended June 30, 2021, primarily consisting of net proceeds from long term borrowings of ₹99.37 million finance cost paid of ₹8.15 million and net proceeds from working capital/demand loan of ₹210.38 million.

Net cash used in financing activities was ₹231.57 million in the three months ended June 30, 2020, primarily consisting of net repayment of long term borrowings of ₹16.70 million finance cost paid of ₹6.23 million- and payment towards buyback of equity shares of ₹219.99 million, which was partially offset by net proceeds from working capital/demand loan of ₹11.36 million.

Net cash used in financing activities was ₹272.23 million in Fiscal 2021, primarily consisting of net repayment of long term borrowings of ₹67.66 million finance cost paid of ₹49.61 million- and payment towards buyback of equity shares of ₹219.99 million, which was partially offset by net proceeds from working capital/demand loan of ₹65.05 million.

Net cash used in financing activities was ₹138.33 million in Fiscal 2020, primarily consisting of net repayment of long-term borrowings of ₹113.92 million, and finance cost paid of ₹48.16 million.

Net cash from financing activities was ₹182.48 million in Fiscal 2019, primarily consisting of net repayment of long term borrowings of ₹295.02 million, decrease of working capital demand loan of ₹45.60 million and finance cost paid of ₹61.84 million, which was partially offset by proceeds from compulsorily convertible debentures of ₹220.00 million.

Indebtedness

Inventories

Our inventory includes inventory of finished goods, work-in-progress, traded goods and stores and spares. Inventory days as of June 30, 2021, and June 30, 2020 are calculated as total inventory at the end of the period divided by the revenue from operations multiplied by 90 days. Inventory days as of March 31, 2021, March 31, 2020 and March 31, 2019 are calculated as total inventory at the end of the period divided by the revenue from operations multiplied by 365 days. Inventory days were 77 days as of June 30, 2021, 99 as of June 30, 2020, 74 days as of March 31, 2021, 101 days as of March 31, 2020 and 95 days as of March 31, 2019.

Contingent liabilities and off-balance sheet arrangements

The following table sets forth certain information relating to our contingent liabilities as at June 30, 2021:

(In ₹million)

Particulars		Amount
Claims against the Company not acknowledged as debts		
1.	Excise Duty and Service Tax matters under dispute	
	Three months ended June 30, 2021	-
	Three months ended June 30,2020	-
	For Fiscal 21	-
	For Fiscal 20	-
	For Fiscal 19	13.43
2.	Capital Commitments	
	Three months ended June 30, 2021	672.86
	Three months ended June 30,2020	234.42
	For Fiscal 21	357.99
	For Fiscal 20	218.30
	For Fiscal 19	167.23

For further information, see our "*Restated Financial Information*" on page 174.

Except as disclosed in our Restated Financial Information or in this Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Related Party Transactions

We enter into various transactions with related parties. For further information see "*Restated Financial Information – Note 36*" on page 217.

Auditor's Observation

There have been no reservations/ qualifications/ adverse remarks highlighted by our statutory auditors in their auditor's reports on the consolidated audited financial statements as of and for the year ending on March 31, 2021 and on the standalone audited financial statements as of and for the years ending on March 31, 2019 and March 31, 2020 which require adjustments in the restated financial information. The Statutory Auditors have included matters of emphasis for the years ending on March 31, 2021, March 31, 2020 and March 31, 2019 and a statement on certain matters specified in the Companies (Auditors Report) Order 2016, as amended ("CARO"), in terms of sub-section (11) of section 143 of the Companies Act, in their reports included as an annexure to the auditor's report on our audited financial statements as of and for the years ended March 31, 2019 and 2020, which do not require any corrective adjustments in the Restated Financial Information. For further information, see "*Restated Financial Information – Annexure VI – Part C: Non Adjusting Items*" on page 229.

Quantitative and Qualitative Disclosures About Market Risk

Raw material pricing risk

We are exposed to market risk in relation to the prices of raw materials consumed in our business. Our Company uses a variety of raw materials including polystyrene, PP, HDPE, LDPE and other specialised resins in the production of our product segments. While we may seek to pass the increase in costs of some of our raw materials on to our distributors/ end customers, our cash flows may be affected in the event of any gap in time between the date of procurement of those primary raw materials and date on which we can reset the product prices for our distributors/end customers, to account for the increase in the prices of such raw materials. While our Company regularly monitors the raw material stock and typically orders raw materials 4 to 6 months in advance as majority of our raw materials are imported, we typically do not have fixed-price, long-term contracts for the purchase of key raw materials. For the three months ended June 30, 2021 and June 30, 2020, in Fiscals 2021, 2020 and 2019, our cost of materials consumed was ₹163.09 million, ₹92.44 million, ₹448.79 million, ₹381.38 million and ₹422.33 million, respectively, which accounted for approximately 22.93%, 21.21%, 19.16%, 21.18% and 22.86% of our total income, respectively.

Interest rate risk

Interest rates for borrowings have been fluctuating in India in recent periods. As of September 30, 2021, we had total outstanding borrowings of ₹1,059.50 million. In terms of the loans availed by us, the interest rate typically ranges from 6.75% per annum to 9.00% per annum. For certain loans, the interest rate is the base rate of a specified lender and spread per annum. The spread varies among different loans for different banks. Interest rate risk exists with respect to our indebtedness that bears interest at floating rates tied to certain benchmark rates as well as borrowings where the interest rate is reset based on changes in interest rates set by RBI. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors. Upward fluctuations in interest rates increase the cost of servicing existing and new debts, which adversely affects our results of operations.

Credit Risk

Credit risk is the risk that a counter-party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables due to delayed payment, request of modifications of the payment terms, or default on the payment obligations of distributors to us. We typically have credit terms ranging from 60 to 75 days with our distributors. As of three months ended June 30, 2021 and June 30, 2020, March 31, 2021, March 31, 2020 and 2019, our trade receivables were of ₹487.96 million, ₹362.85 million, ₹470.37 million, ₹381.99 million and ₹445.88 million, respectively.

Capital Expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for purchase of plant and equipment. For the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, our capital expenditures (comprising of payments for acquisition of property, plant and equipment, intangibles and capital work in progress including capital advances) were ₹421.62 million, ₹112.49 million, ₹643.22 million, ₹260.03 million and ₹339.37 million, respectively.

Significant Economic Changes

Other than as described above under the heading titled "*Our Business – Impact of the COVID-19 pandemic*" and "*Principal Factors Affecting Our Financial Condition and Results of Operations*," to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events or Transactions

Except as described in this Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our than as described in the section "*Risk Factors*" beginning on page 24 and in the heading titled *"Significant Factors Affecting Our Results of Operations"* 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.

Future Relationship between Cost and Income

Other than as described in this Prospectus, including disclosure regarding the impact of COVID-19 on our operations, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

See "*Risk Factor 5 - The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business results of operations, cash flows and financial condition*" on page 28. " for risks of the COVID-19 outbreak on our operations and financial condition; and see "*Our Business – Impact of the COVID-19 pandemic*" for more details regarding the impact of COVID-19 on our operations on page 145.

New Products or Business Segments

Other than as described in "*Our Business*" on page 123 of this Prospectus, there are no new products or business segments in which we operate.

Significant Dependence on Single or Few Customers

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers.

Seasonality of Business

Our business is not subject to seasonal variations.

Significant Developments After June 30, 2021

Except as stated in this Prospectus, including disclosure regarding the impact of COVID-19 on our operations, to our knowledge, no circumstances have arisen since June 30, 2021 which materially and adversely affect or are likely to affect our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next twelve months. See "*Risk Factor 5 - The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business results of operations, cash flows and financial condition*" for risks of the COVID-19 outbreak on our operations and financial condition.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2021, derived from Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Risk Factors*" on pages 233 and 24, respectively.

(*₹in million*)

Particulars	Pre-Offer as at June 30, 2021	As adjusted for the proposed Offer*
Total borrowings		
- Non-current borrowings	119.80	119.80
- Short Term borrowings	524.48	524.48
- Interest accrued	0.66	0.66
Debt (A)	**644.94**	**644.94**
Equity		
- Equity Share capital	101.88	**106.41**
- Other equity	2,587.74	**4,004.82**
Equity (B)	**2,689.62**	**4,111.23**
Debt equity ratio (A/B)	**0.24**	**0.16**

**"As adjusted for the proposed Offer" column reflects changes in "Equity " only on account of proceeds from the Fresh Issue of ₹1,421.61 million, out of which ₹ 4.53 million has been adjusted against "Equity Share Capital" and ₹ 1417.08 million has been adjusted against "Other equity". Further, Offer Expenses has been considered in "Other Equity".*

Notes:

1) *The above statement does not include lease liability as per Ind AS 116 disclosed under other financial liability in the Restated Financial Information.*
2) *Pursuant to a resolution passed by our Board on June 14, 2021 and a resolution passed by our Shareholders in the EGM held on June 16, 2021, each equity shares of face value of ₹10 each has been sub-divided into five equity shares of face value of ₹2 each.*
3) *The Board of Directors pursuant to a resolution dated June 14, 2021 and the shareholders special resolution dated June 16, 2021 have approved the issuance of 52 bonus shares of face value ₹2 each for every one existing fully paid up equity share of face value ₹2 each and accordingly 49,979,280 bonus shares were issued and allotted.*

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for purposes such as, *inter alia*, for working capital and to meet other business requirements and for general corporate purposes. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including for working capital and to meet other business requirements. For details regarding the borrowing powers of our Board, see "*Our Management –Borrowing Powers of our Board*" beginning on page 159.

One of the objects of the Offer is to repay/prepay certain of our borrowings. We propose to deploy ₹785.40 million in Fiscal 2022 from the Net Proceeds towards this object, however, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. For details, please see "*Objects of the Offer*" on page 75.

Set forth below is a brief summary of our aggregate borrowings as of September 30, 2021:

Category of borrowing	**Sanctioned amount (in ₹million)**	**Outstanding amount (in ₹million)**
Company		
Term Loans	999.46	479.66
Working Capital Loans	620.00	566.63
Vehicle Loans	14.46	13.21
Total	**1,633.92**	**1059.50**

As certified by S D T & Co., Chartered Accountants by way of certificate dated October 29,2021.

The break-down of the terms loans along with related details is provided below:

Name of Bank/ Financial institution	***Principal loan amount outstanding as on March 31, 2021 (Rs.in million)***	***Principal loan amount outstanding as on September 30, 2021 (Rs.in million)***	***Interest rate (% per annum)***	***Tenor***	***Security***	***Whether proposed to be repaid from the Net Proceeds***
Term Loans						
Axis Bank Limited	39.30	25.86	1Y MCLR + 0.35bps	7 Quarters	Term loan from banks are secured by way of first pari passu hypothecation charge created over the: (i) Entire current assets and movable fixed assets of the Group, both present and future, except exclusively financed by other Banks/Financial Institutions. (ii) Factory land and buildings at Domjur, Kasba, Sankrail and Office Building at	Yes
Axis Bank Limited	-	250.00	Repo+2.20 bps	14 Quarters		No

HDFC Bank Limited	7.29	5.21	1Y MCLR + 130bps	5 years	Jasmine Tower, Kolkata.	No
HDFC Bank Limited	10.00	7.50	1Y MCLR + 130bps	5 years		Yes
HDFC Bank Limited	7.95	5.68	1Y MCLR + 130bps	5.5 years		No
HDFC Bank Limited	16.00	12.00	1Y MCLR + 130bps	5 years		Yes

HDFC Bank Limited	4.00	3.00	1Y MCLR + 130bps	5 years		Yes
HDFC Bank Limited	4.00	3.00	1Y MCLR + 130bps	5 years		Yes
HDFC Bank Limited	10.00	7.50	1Y MCLR + 130bps	5 years		Yes
HDFC Bank	-	159.91	6.90%	3 years		Yes

Limited						
Sub-Total	**98.54**	**479.66**				
Working Capital loans						
HDFC Bank Limited	175.23	290.00	Variable Rate of Interest in the range of 5.5% to 7.50%	Cash Credit Repay On Demand and WCDL repay on maximum 90 days		Yes
Axis Bank Limited	**55.58**	**276.63**	Variable Rate of Interest in the range of 5.5% to 7.50%	Cash Credit Repay On Demand and WCDL repay on maximum 90 days		Yes
Sub-Total	**230.81**	**566.63**				
Vehicle loans						
HDFC Bank Limited	**5.23**	4.73	7.50%	60 Monthly Instalments		No
Axis Bank Limited	-	8.48	7.45%	60 Monthly Instalments		No
Sub-Total	**5.23**	**13.21**				
Total	**334.58**	**1,059.50**				

Principal terms of the facilities sanctioned to our Company:

1. ***Interest:*** In terms of the loans availed by us, the interest rate typically ranges from 5.56% per annum to 9.00% per annum. For certain loans, the interest rate is the base rate of a specified lender and spread per annum. The spread varies among different loans for different banks.

2. ***Tenor:*** The tenor of the facilities availed by our Company typically ranges from 30 days to 7 years.

3. ***Security:*** In terms of our borrowings where security needs to be created, we are typically required to, *inter alia*:

   a) Create security by way of a first *pari passu* charge on (i) fixed assets of our Company; (ii) entire current assets of our Company both present and future; and (iii) all current assets of our Company both present and future;

   b) Create *pari passu* charge in the form of equitable mortgage over some of our properties; and

   c) Create pledge of fixed deposit receipts.

   This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

4. ***Re-payment:*** The term loan facilities are typically repayable within 7 years, as per the repayment schedule mutually agreed upon between the lender and us, forming part of the loan documentation entered into between the lenders and us, or on demand.

5. ***Events of Default:*** Borrowing arrangements entered into by us contain certain standard events of default, including, *inter alia:*

a) If our Company commits any breach or default in performance or observance any of the terms or provisions of any other agreement between the lender and Company in respect of the loan;

b) If our Company commits any default in the payment of principal or interest of any obligation of our Company to the lenders when due and payable;

c) If there is any deterioration or impairment of the securities / the property or any part thereof or any decline or depreciation in the value or market price thereof (whether actual or reasonably anticipated), which causes the securities in the judgment of the lender to become unsatisfactory as to character or value;

d) If any attachment, distress, execution or other process against our Company/our assets/bank accounts or any of the securities is threatened, enforced or levied upon by any person;

e) If our Company goes into liquidation for the purpose of amalgamation or reconstruction, except with prior written approval of the lenders;

f) If our Company, without prior written consent of the lender, attempt or purport to create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over our Company's property or any part thereof, which is or shall be the security for the repayment of the dues except for securing any other obligations of our Company to the lenders.

The details above are indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

Additionally, our Company is required to ensure that the aforementioned events of default and other events of default, as specified under the various binding documents and agreements entered into by our Company for the purpose of availing of loans are not triggered.

6. ***Consequences of Events of Defaults:*** Borrowing arrangements entered into by us contain certain standard consequences of events of default, including, *inter alia:*

a) The lender may declare that the dues and all of the obligations of our Company to the lender shall immediately become due and payable irrespective of any agreed maturity;

b) The Lender shall be entitled to enforce its security; and

c) Convert at the option of the lender, the whole or part of the outstanding due amounts under the loan (whether due and payable or not) into equity shares of our Company at face value and / or formulate a mechanism for resolution of the stressed asset.

The details above are indicative and there may be additional terms that may amount to a consequence of an event of default under the various borrowing arrangements entered into by us.

7. ***Restrictive Covenants:*** *Certain borrowing arrangements entered into by us contain restrictive covenants, including, inter alia:*

a) Enter into any merger/amalgamation or do any buyback without prior approval of the relevant lender;

b) Wind up/liquidate its affairs or agree/authorize to settle any litigation/arbitration having a material adverse effect without prior approval of the relevant lender;

c) Change the general nature of its business or undertake any expansion or invest in any other entity without prior approval of the relevant lender;

d) Permit any change in its ownership/ control/ management (including any pledge of promoter/sponsor shareholding in the Company to any third party) or enter into arrangement whereby its business/ operations are managed or controlled, directly or indirectly, by any other person without prior approval of the relevant lender.

e) Make any amendments to its constitutional documents without prior approval of the relevant lender;

f) Avail any loan; and/ or stand as surety or guarantor for any third party liability or obligation and/or provide any loan or advance to any third party without prior approval of the relevant lender;

g) Pay any commission, brokerage or fees to its promoters/directors/guarantors/ security providers without prior approval of the relevant lender;

h) Encumber its assets without prior approval of the relevant lender; and

i) Dispose its assets other as permitted by the relevant lender in writing.

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by us.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*As on the date of this Prospectus, there are no outstanding (i) criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) claims related to direct and indirect taxes, in a consolidated manner or (iv) material civil litigation, in each case involving our Company, our Promoters, our Subsidiary or our Directors (collectively, the "**Relevant Parties**"). Further, as on the date of this Prospectus, (i) there are no disciplinary actions including penalty imposed by SEBI or the stock exchanges against our Promoters in the last five Financial Years including outstanding action and (ii) no outstanding litigation involving the Group Company, which may have a material impact on our Company.*

In relation to (iv) above, our Board in its meeting held on July 26, 2021, has considered and adopted a policy of materiality for identification of material civil litigation. In terms of the materiality policy adopted by our Board, any outstanding litigation involving our Company, our Promoters or our Directors, in which the monetary amount of claim by or against our Company, our Promoters or our Directors in any such pending proceedings is in excess of 2% of the net profit after tax as per the Restated Financial Information of our Company for the Fiscal 2021 would be considered material for the Company. Our net profit after tax as per the Restated Financial Information *for the Fiscal 2021 was ₹688.70 million. Accordingly, the following types of outstanding litigation involving our Company, our Promoters or our Directors have been considered material and disclosed in this section (a) where the aggregate amount involved in such individual litigation exceeds ₹13.77 million individually; or (ii) where monetary liability is not quantifiable or any other outstanding litigation, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company as of June 30, 2021. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹4.49 million, which is 5% of the total outstanding dues (i.e. total trade payables) of our Company, as on June 30, 2021, based on the Restated Financial Information of our Company included in this Prospectus, shall be considered as 'material'. Accordingly, as on June 30, 2021, any outstanding dues exceeding ₹4.49 million have been considered as material outstanding dues for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure is based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Act, 2006, as amended.*

It is clarified that for the purposes of the above, pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by statutory/ regulatory/ governmental/ taxation authorities) shall, unless otherwise decided by our Board, not be considered as material until such time that the Relevant Parties, as applicable, is impleaded as defendant or respondent in litigation proceedings before any judicial forum.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

I. Outstanding dues to creditors

Our Board, in its meeting held on July 26, 2021 has considered and adopted a policy of materiality for identification of material outstanding dues to creditors ("**Materiality Policy**"). In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of the total outstanding dues (i.e. total trade payables) as at June 30, 2021, was outstanding, were considered to be 'material' creditors. As per the Restated Financial Information, the total trade payables as at June 30, 2021, was ₹89.71 million and accordingly, creditors to whom outstanding dues exceed ₹4.49 million have been considered as material creditors for the purposes of disclosure in this Prospectus ("**Material Creditors**").

Based on this criteria, and as certified by S D T & Co., Chartered Accountants by way of their certificate dated October 29, 2021, the details of outstanding dues owed to creditors as at June 30, 2021, by our Company are set out below:

Type of creditors	**Number of creditors**	**Amount (in ₹million)**
Outstanding dues to micro, small and medium enterprises	6	2.85
Outstanding dues to other creditors (excluding creditors for capital expenditure but including provisions)[#]	162	45.25
Dues to Material Creditors- Micro, Small And Medium Enterprises	1	5.70
Dues to Material Creditors-Other Creditors	4	35.91
Total Outstanding Dues	**173**	**89.71**

[#] *The number of creditors does not include outstanding number of creditors of provisions.*

The details pertaining to outstanding dues to creditors are available on the website of our Company at www.tarsons.com.

II. Material Developments

Other than as stated in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 233, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, 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.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, consents and registrations issued by relevant regulatory authorities under various rules and regulations. We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these material approvals, our Company can undertake this Offer and its business activities. Other than as disclosed in this section, the material approvals, licenses, consents and registrations are valid as on the date of this Prospectus. In addition, certain of our material approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such material approvals, as necessary.

I. Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 269.

II. Material approvals in relation to our Company's business and operations

A. Business related approvals

1. License to work a factory issued by Chief Inspector of Factories, West Bengal under the Factories Act, 1948.
2. Trade license or certificate of enlistment issued by the municipal corporation and local authorities.
3. Registration certificate from Controller of Metrology, Directorate of Legal Metrology, Consumer Affairs Department under the Legal Metrology (Packaged Commodities) Rules, 2011.
4. Certificate of importer-exporter code issued by the Office of the Zonal Directorate General of Foreign Trade, Ministry of Commerce and Industry for the Company.
5. Consents to operate issued by the respective pollution control board under the Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974.
6. No objection certificate issued by the fire department of the local municipal corporations for the respective Manufacturing Facilities.

B. Tax related approvals

1. The permanent account number of our Company is AABCT0593P.
2. The goods and services tax registration number of our Company is 19AABCT0593P1ZQ.
3. The tax deduction and collection account number of our Company is CALT03141F.
4. Registration as an employer under the West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979.

C. Labour and commercial approvals

1. Certificate of registration issued by the Employees' Provident Fund Organisation, India under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.
2. Certificate of registration issued by Employees State Insurance Corporation, India under the Employees State Insurance Act, 1948.
3. Certificate of registration issued by the Chief Inspector of Labour Directorate under the West Bengal Shops and Establishments Act, 1963.
4. Certificate of registration issued by the Department of Labour, Government of National Capital Territory of Delhi under the Delhi Shops and Establishment Act, 1954.

D. Intellectual Property Registrations

For details regarding the approvals and authorisations obtained by our Company in relation to the Intellectual Property Registration, see "*Our Business – Intellectual Property*" beginning on page 163.

Trademarks

1. Our Company has made trademark applications for the following which are yet to be received:

Sr. No.	Trademark	Application No.	Class of Trademark	Applied On
1.	Tarsons	4883956	16	March 01, 2021
2.	Tarsons	4883959	25	March 01, 2021
3.	Tarsons	4883962	17	March 01, 2021
4.	Tarsons	4883963	6	March 01, 2021
5.	Tarsons	4883964	7	March 01, 2021
6.	Tarsons	4883966	8	March 01, 2021

2. Our Company has made trademark applications for the following which are yet to be received and are under objection or opposition:

Sr. No.	Trademark	Application No.	Class of Trademark	Applied On
1.	**Maxipense** **(**Label Mark)	2202661	9	September 9, 2011
2.	**Rockymax** **(**Word Mark)	2202669	9	September 9, 2011
3.	Tarsons	4883955	11	March 01, 2021
4.	Tarsons	4883958	20	March 01, 2021
5.	Tarsons	4883961	5	March 01, 2021
6.	Tarsons	4883965	10	March 01, 2021
7.	Tarsons	4883967	9	March 01, 2021

III. Material approvals which have expired for which renewal applications have been made:

Sr. No.	Nature of approval	Issuing authority	Date of acknowledgement of renewal application / date of renewal application
1.	Certificate of Enlistment for Marshal House under Kolkata Municipal Corporation Act, 1980	License Department, Kolkata Municipal Corporation	June 12, 2021

IV. Approvals which have expired and for which renewal applications are yet to be made by the Company

Sr. No.	Nature of approval	Issuing authority	Date of Expiry
1.	Trade License for upcoming Panchla Unit under West Bengal Panchayat (Gram Panchayat Administration) Rules, 2004	Pradhan, Gram Panchayat, Basudevpur, Uluberia-II, District Howrah	March 31, 2021
2.	Trade License for upcoming Panchla Unit under West Bengal Panchayat (Gram Panchayat Administration) Rules, 2004	Pradhan, Gram Panchayat, Raghuvedpur, Uluberia-II, District Howrah	March 31, 2021
3.	License for Jangalpur Unit for carrying on Dangerous and Offensive Trade under West Bengal (Panchayat Samiti Administration) Rules, 2008	Domjur Panchayat Samiti, Howrah	March 31, 2021

V. Approvals applied for in relation to conversion of Jangalpur Unit Land from agricultural to non-agricultural

Our Company has filed two applications dated September 15, 2006 and September 25, 2006 for conversion of majority of the Jangalpur Land from agricultural to non-agricultural purpose for construction of a manufacturing facility and a warehouse. Our Company has recently received approval for conversion of 1.51 Acres of Jangalpur Land out of total land of 3.50 Acres in September 2021, however, our Company is yet to receive the requisite approval for conversion of remaining 1.99 Acres of Jangalpur Land as on the date of this Prospectus.

VI. Approvals pending in relation to the Proposed Expansion

For details, please see *"Objects of the Offer"* on page 75.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on July 26, 2021 and our Shareholders have approved the Fresh Issue pursuant to a resolutions dated July 28, 2021 in terms of Section 62(1)(c) of the Companies Act, 2013. The Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on November 5, 2021. The Prospectus has been approved by our Board pursuant to a resolution passed on November 18, 2021.

The Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to its portion of Offered Shares. For details, see "*The Offer*" on page 52.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated September 7, 2021 and September 6, 2021, respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, members of the Promoter Group, Directors, persons in control of our Company and the persons in control of our Promoters are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Prospectus.

Our Company, Promoters or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

The Selling Shareholders confirm that they 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 SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Confirmation under Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters, members of the Promoter Group, and the Selling Shareholders confirm that they are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- Our Company has not changed its name in the last one year.

Our Company's operating profit, net worth, net tangible assets and monetary assets derived from the Restated Financial Information included in this Prospectus as at, and for the last three years ended March 31 are set forth below:

Derived from our Restated Financial Information:

(₹in million)

S. No.	Particulars	Fiscal 2021 (Consolidated)	Fiscal 2020 (Standalone)	Fiscal 2019 (Standalone)
A.	Restated net tangible assets[(1)] (A) (₹in million)	2,402.69	1,963.65	1,346.96
B.	Restated monetary assets[(2)] (B) (₹in million)	23.32	253.11	5.07
C.	% of Monetary assets to net tangible assets (B/A*100)	0.97	12.89	0.38
D.	Net worth[(3)]	2,437.52	1,969.83	1,346.87
E.	Restated pre-tax operating profits[(4)]	897.77	550.85	571.04

1. *'Net tangible assets' means the sum of all the assets of Company excluding goodwill, intangible assets under development and right of use assets reduced by total liabilities excluding deferred tax liability (net) of the Company.*
2. *'Restated monetary assets' means cash and cash equivalents.*
3. *'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits (inclusive of net gain consequent to fair valuation of certain assets on transition to Ind AS) and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
4. *'Restated pre-tax operating profit' restated consolidated profit before tax excluding other income, interest expense, other borrowing cost, applicable net loss on foreign currency transactions and translation and other comprehensive income.*

The average restated operating profit of our Company for the preceding three fiscal years, i.e., March 31, 2021, March 31, 2020 and March 31, 2019, is ₹ 673.21 million.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, members of the Promoter Group, the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters, or Directors is a wilful defaulter (as defined in the SEBI ICDR Regulations);

(iv) None of our Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Prospectus;

(vi) Our Company has entered into tripartite agreements dated August 2, 2021 and August 3, 2021 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares. Further, our Company shall enter into a tripartite agreement with the respective Depositories and the Registrar to the Offer prior to the filing of this Prospectus with RoC;

(vii) The Equity Shares of our Company held by the Promoters are in the dematerialised form;

(viii) Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith; and

(ix) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO 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 THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED AND SBI CAPITAL MARKETS LIMITED ("BRLMs"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN 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 THIS DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 10, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer have been complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to this Offer will be complied with at the time of filing of this Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors, the Selling Shareholders and BRLMs

Our Company, the Selling Shareholders, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website www.tarsons.com, or the respective websites of our Promoters or any affiliate of our Company would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders, and our Company.

All information shall be made available by our Company, Selling Shareholders and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, 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. Our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders, their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any 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 Mumbai only. This Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

Disclaimer Clause of BSE

BSE Limited ("the Exchange") has given vide its letter dated September 07, 2021 permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1193 dated September 06, 2021 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.

Listing

The Equity Shares proposed to be issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. BSE Limited will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to the Company and the Selling Shareholders as to Indian Law, Legal Counsel to the BRLMs as to Indian Law, Bankers to our Company, the BRLMs, Registrar to the Offer, Frost & Sullivan, S D T & Co., and Kalyan Bhattacharya, Chartered Engineer have been obtained; and consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Bank to act in their respective capacities, will be obtained as required under the Companies Act, 2013. All such consents have not been withdrawn until the date of this Prospectus.

Expert to the Offer

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

Our Company has received written consent dated November 18, 2021 from Price Waterhouse Chartered Accountants LLP, to include their name as required under section 26 (1) of the Companies Act, 2013, in this Prospectus and as an "expert" as defined under the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated October 25, 2021 on our Restated Financial Information in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 23, 2021 from S D T & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their certificate on 'Statement of Possible Special Tax Benefits' dated October 23, 2021 in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated October 27, 2021, from the independent chartered engineer, namely Kalyan Bhattacharya, Chartered Engineer, to include their name in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to his certificate dated October 28, 2021 certifying the details of volumes of our products, polymers processed, machines and moulds included under "*Installed Capacity, Actual Production and Capacity Utilization*" on page 138 of this Prospectus and also for certifying among others, the, proposed schedule of implementation, details of civil works, in relation to the Proposed Expansion and such consent has not been withdrawn as on the date of this Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries, or associate entities during the last three years

Other than as disclosed in "*Capital Structure*" on page 65, our Company has not made any capital issues during the three years preceding the date of this Prospectus.

Our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

Our Subsidiary is not listed on any stock exchange.

Price information of past issues handled by the BRLMs

1) ICICI Securities Limited

1. Price information of past issues handled by ICICI Securities Limited

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Chemplast Sanmar Limited	38,500.00	541.00	24-Aug-21	550.00	+2.06%,[+5.55%]	NA*	NA*
2	Aptus Value Housing Finance India Limited	27,800.52	353.00	24-Aug-21	333.00	-2.82%,[+5.55%]	NA*	NA*
3	Vijaya Diagnostic Centre Limited	18,944.31	531.00(1)	14-Sept-21	540.00	+5.41%,[+4.50%]	NA*	NA*
4	Sansera Engineering Limited	12,825.20	744.00(2)	24-Sept-21	811.50	+0.35%,[+1.47%]	NA*	NA*
5	Aditya Birla Sun Life AMC Limited	27,682.56	712.00	11-Oct-21	715.00	-11.36%,[+0.55%]	NA*	NA*
6	FSN E-Commerce Ventures Limited	53,497.24	1,125.00(3)	10-Nov-21	2,018.00	NA*	NA*	NA*
7	Fino Payments Bank Limited	12,002.93	577.00	12-Nov-21	544.35	NA*	NA*	NA*
8	PB Fintech Limited	57,097.15	980.00	15-Nov-21	1150.00	NA*	NA*	NA*
9	One 97 Communications Limited	1,83,000.00	2,150.00	18-Nov-21	1,950.00	NA*	NA*	NA*
10	Sapphire Foods India Limited	20,732.53	1,180.00	18-Nov-21	1,350.00	NA*	NA*	NA*

* *Data not available*

(1) *Discount of Rs. 52 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 531.00 per equity share.*

(2) *Discount of Rs. 36 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 744.00 per equity share*

(3) *Discount of Rs. 100 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 1,125.00 per equity share.*

2. Summary statement of price information of past issues handled by ICICI Securities Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22*	16	5,55,995.52	-	-	3	2	3	3	-	-	-	1	-	-
2020-21	14	1,74,546.09	-	-	5	5	2	2	-	1	3	5	3	2
2019-20	4	49,850.66	-	-	2	-	1	1	1	-	-	2	-	1

* *The information is as on the date of the document*

Notes:

1. All data sourced from www.nseindia.com, except for Computer Age Management Services Limited for which the data is sourced from www.bseindia.com
2. Benchmark index considered is NIFTY
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

2) Edelweiss Financial Services Limited

1. Price information of past issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by Edelweiss Financial Services Limited

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	S. J. S. Enterprises Limited	8,000.00	542.00	November 15, 2021	542.00	Not Applicable	Not Applicable	Not Applicable
2	Vijaya Diagnostic Centre Limited	18,942.56	531.00*	September 14, 2021	540.00	5.41% [4.50%]	Not Applicable	Not Applicable
3	Aptus Value Housing Finance India Limited	27,800.52	353.00	August 24, 2021	333.00	-2.82% [5.55%]	Not Applicable	Not Applicable
4	Devyani International Limited	18,380.00	90.00	August 16, 2021	140.90	32.83% [4.93%]	78.39% [9.30%]	Not Applicable
5	Powergrid Infrastructure Investment Trust	77,349.91	100.00	May 14, 2021	104.00	14.00% [7.64%]	22.04% [10.93%]	Not Applicable
6	Macrotech Developers Limited	25,000.00	486.00	April 19, 2021	436.00	30.22% [5.21%]	75.43% [10.89%]	146.32% [27.71%]
7	Stove Kraft Limited	4,126.25	385.00	February 5, 2021	498.00	30.68% [0.09%]	28.92% [-2.05%]	115.34% [8.08%]
8	Indigo Paints Limited^	11,691.24	1,490.00^	February 2, 2021	2,607.50	75.72% [4.08%]	55.40% [-0.11%]	74.84% [7.61%]
9	Burger King India Limited	8,100.00	60.00	December 14, 2020	112.50	146.5% [7.41%]	135.08% [10.86%]	168.25% [16.53%]
10	Equitas Small Finance Bank Limited	5,176.00	33.00	November 2, 2020	31.10	5.45% [12.34%]	19.55% [16.84%]	68.18% [25.38%]

Source: www.nseindia.com

^ Indigo Paints Limited - A discount of ₹ 148 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹1490 per equity share

**Vijaya Diagnostic Centre Limited - A discount of ₹ 52 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹531 per equity share*

Notes

1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *The Nifty 50 index is considered as the benchmark index*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

2. Summary statement of price information of past issues handled by Edelweiss Financial Services Limited

Fiscal Year*	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22*	6	1,75,472.99	-	-	1	-	2	2	-	-	-	1	-	-
2020-21	7	45,530.35	-	-	1	3	1	2	-	-	1	5	1	-

Fiscal Year*	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2019-20	3	23,208.49	-	-	-	-	1	2	-	1	-	1	-	1

The information is as on the date of the document

1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *The Nifty 50 index is considered as the Benchmark Index.*

For the financial year 2021-22- 6 issues have been completed of which 1 issue has completed 180 calendar days and 2 issues have completed 90 calendar days.

3) SBI Capital Markets Limited

1. Price information of past issues handled by SBI Capital Markets Limited

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Aditya Birla Sun Life AMC Limited	27682.56	712.00	October 11, 2021	715.00	-11.36%[+0,55%]	NA	NA
2	Nuvoco Vistas Corporation Limited	50,000.00	570.00	August 23, 2021	485.00	-5.91% [+6.46%]	NA	NA
3	Windlas Biotech Limited	4,015.35	460.00	August 16, 2021	437.00	-18.04% [+4.93%]	-34.46% [9.30%]	NA
4	Glenmark Life Sciences Limited	15,136.00	720.00	August 06, 2021	750.00	-6.40% [+6.68%]	-12.85% [+9.80%]	NA
5	G R Infraprojects Limited (1)	9,623.34	837.00	July 19, 2021	1,715.85	90.82% [+5.47%]	138.85% [+43.02%]	NA
6	Shyam Metalics and Energy Limited (2)	9,085.50	306.00	June 24, 2021	380.00	40.95% [+0.42%]	22.65% [+11.22%]	NA
7	Macrotech Developers Limited	25,000.00	486.00	April 19, 2021	436.00	30.22% [+5.21%]	75.43% [+10.89%]	146.32% [+23.75%]
8	Barbeque-Nation Hospitality Limited	4,528.74	500.00	April 07, 2021	489.85	18.77% [-0.64%]	76.97% [+6.85%]	122.53% [+18.31%]
9	Suryoday Small Finance Bank Ltd (3)	5,808.39	305.00	March 26, 2021	292.00	-18.38% [-1.14%]	-27.48% [+8.84%]	-40.20% [+21.06%]
10	Kalyan Jewellers India Ltd (4)	11,748.16	87.00	March 26, 2021	73.95	-24.60% [-1.14%]	-8.33% [+8.84%]	-21.95% [+21.06%]

Source: www.nseindia.com

Notes:

* *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

* *The Nifty 50 index is considered as the Benchmark Index*

Price for eligible employee was Rs 795.00 per equity share

Price for eligible employee was Rs 291.00 per equity share

Price for eligible employee was Rs 275.00 per equity share
Price for eligible employee was Rs 79.00 per equity share

2. Summary statement of price information of past issues handled by SBI Capital Markets Limited

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22*	8	1,45,071.49	-	-	4	1	2	1	-	-	-	1	-	1
2020-21	7	1,05,087.00	-	-	5	-	2	-	-	1	3	-	2	1
2019-20	3	138,283.86	-	1	1	1	-	-	1	-	-	1	-	1

* *The information is as on the date of this Offer Document.*
# *Date of Listing for the issue is used to determine which financial year that particular issue falls into*

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	Edelweiss Financial Services Limited	www.edelweissfin.com
3.	SBI Capital Markets Limited	www.sbicaps.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

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 BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Prospectus.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

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, for this Redressal of routine investor grievances shall be five 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 also appointed Piyush Khater Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information*" on page 58.

Our Company has constituted a Stakeholders' Relationship Committee comprising Sanjive Sehgal, Rohan Sehgal and Viresh Oberai as members. For details, see "*Our Management - Stakeholders' Relationship Committee*" on page 162 .

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, Listing Regulations, the terms of the Red Herring Prospectus, this Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Equity Shares being offered pursuant to the Offer shall be subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of voting and the right to receive dividend. Further, in the case of Offer for Sale, the dividend for the entire year shall be payable to the Allottees. In addition, the Allottees upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 303.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, our Memorandum of Association and Articles of Association and shall rank pari passu in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 303.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 172 and 303, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹2 and the Offer Price at the lower end of the Price Band is ₹635 per Equity Share and at the higher end of the Price Band is ₹662 per Equity Share. The Anchor Investor Offer Price is ₹662 per Equity Share.

The Offer Price, Price Band, Employee Discount and the minimum Bid Lot size for the Offer was decided by our Company and the Selling Shareholders in consultation with the BRLMs, and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Kolkata editions of Dainik Statesman, a Bengali newspaper, Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination for the Equity Shares.

Employee Discount

Employee Discount of 9.21% to the Offer Price (equivalent of ₹61 per Equity Share) has been offered to the Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which will be announced at least two Working Days prior to the Bid / Offer Opening Date.

The Offer

The Offer comprises a Fresh Issue and an Offer for Sale by the Selling Shareholders.

Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer - Offer Expenses*" on page 80.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- 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, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations, and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/sub-division, see "*Description of Equity Shares and Terms of Articles of Association*" on page 303.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and KFin Technologies Private Limited:

- Tripartite agreement dated August 2, 2021 amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated August 3, 2021 amongst our Company, CDSL and Registrar to the Offer.

Our Company shall enter into a tripartite agreement with the respective Depositories and the Registrar to the Offer prior to the filing of this Prospectus with RoC.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be in multiples of 22 Equity Share subject to a minimum Allotment of 22 Equity Shares.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation 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 our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Programme

BID/OFFER OPENED ON	November 15, 2021*
BID/OFFER CLOSED ON	November 17, 2021#

**The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations i.e. November 12, 2021.*

 # UPI mandate end time and date was at 12.00 pm on Thursday, November 18, 2021.

An indicative timetable in respect of the Offer is set out below:

Event	**Indicative Date**
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, November 23, 2021
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Wednesday, November 24, 2021
Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, November 25, 2021
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, November 26, 2021

**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 by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, our Selling Shareholders or the BRLMs.

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 Exchanges are taken within six Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at

the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirms that it shall extend such reasonable support and co-operation required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI.

Submission of Bids (other than Bids from Anchor Investors):

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 were uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders and Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount being more than ₹200,000), and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount being ₹200,000).

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs 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 IST. Bidders are cautioned that, in the event a large number of Bids were received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not considered for allocation under this Offer. Bids were accepted only during Working Days.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer equivalent to at least 10% post Offer paid up Equity Share capital of our Company (the minimum number of securities as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/ Offer Closing Date on the date of closure of the Offer or; the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or subscription as required to ensure that Clear Vision Investment Holdings Pte. Limited's post-Offer shareholding in our Company is not more than 24.9%; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company shall forthwith refund the entire subscription amount received. In terms of the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond the prescribed time, the Selling Shareholder, to the extent applicable, and our Company shall pay interest prescribed under the applicable law.

The Selling Shareholders shall reimburse, in proportion to the portion of its Offered Shares, any expenses and interest incurred by our Company on behalf of such Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 72 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or sub-division, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association"* beginning on page 303.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be Allotted only in dematerialised form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

OFFER STRUCTURE

Offer of up to 15,465,861# Equity Shares for cash at a price of ₹662 per Equity Share (including a premium of ₹660 per Equity Share aggregating up to ₹10,238.40# million comprising a Fresh Issue of up to 2,265,861# Equity Shares aggregating up to ₹1,496.34# million by our Company and an Offer for Sale of up to 13,200,000# Equity Shares aggregating up to ₹8738.40# million by the Selling Shareholders. The Offer shall constitute 29.07% of the post-Offer paid-up Equity Share capital of our Company.

The Offer comprises of a Net Offer of up to 15,405,861# Equity Shares and Employee Reservation Portion of up to 60,000#* Equity Shares. The Employee Reservation Portion shall not exceed 0.11% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute 29.07% and 28.95%, respectively of the post-Offer paid-up Equity Share capital of our Company. The face value of the Equity Shares is ₹2 each.

**A discount of up to 9.21% to the Offer Price (equivalent of ₹61 per Equity Share has been offered to Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which will be announced at least two Working Days prior to the Bid / Offer Opening Date.*

 # Subject to finalization of Basis of Allotment

The Offer is being made through the Book Building Process.

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation * (2)	60,000^ Equity Shares	Not more than 7,702,929* Equity Shares	Not less than 2,310,880* Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than 5,392,052* Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	The Employee Reservation Portion constituted 0.39*% of the Offer Size	Not more than 50% of the Net Offer was made available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion would be available for allocation to other QIBs	Not less than 15% of the Net Offer or the Net Offer less allocation to QIBs and Retail Individual Bidders was available for allocation	Not less than 35% of the Net Offer or Net Offer less allocation to QIBs and Non-Institutional Bidders would be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate#	Proportionate as follows (excluding the Anchor Investor Portion): (a) 154,059* Equity Shares were made available for allocation on a proportionate basis to Mutual Funds only; and (b) 2,927,113* Equity Shares were made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. 60% of the QIB Portion (of 4,621,757* Equity Shares have been allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details see, "*Offer Procedure*" on page 288.

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
		only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Minimum Bid	22 Equity Shares and in multiples of 22 Equity Shares thereafter	Such number of Equity Shares and in multiples of 22 Equity Shares so that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of 22 Equity Shares so that the Bid Amount exceeds ₹200,000	22 Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of 22 Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000, less Employee Discount, if any	Such number of Equity Shares in multiples of 22 Equity Shares so that the Bid does not exceed the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of 22 Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of 22 Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialized form			
Bid Lot	22 Equity Shares and in multiples of 22 Equity Shares thereafter			
Allotment Lot	A minimum of 22 Equity Shares and thereafter in multiples of one Equity Share			
Trading Lot	One Equity Share			
Who can apply(3) (4)	Eligible Employees (such that the Bid Amount does not exceed ₹500,000)	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs on a non-repatriable basis, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies, and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders**: Full Bid Amount was blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).			

* *Assuming full subscription in the Offer*

^ *A discount of 9.21% to the Offer Price (equivalent of ₹61 per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which will be announced at least two Working Days prior to the Bid / Offer Opening Date.*

\# *Eligible Employees Bidding in the Employee Reservation Portion can Bid a Bid Amount of ₹500,000 (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of ₹200,000 (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Further, an Eligible Employee Bidding in the Employee Reservation Portion shall be added back to the Net Offer. Further, a discount of 9.21% to the Offer Price (equivalent of ₹61 per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations.*

(1) Our Company and the Selling Shareholders, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. For details, see "Offer Structure" on page 285.

(2) Subject to valid Bids having been received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(1) of the SEBI ICDR Regulations

(3) 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. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion, the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. 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. For further details, see "*Terms of the Offer*" on page 280.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, 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 an event, 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 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. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

If our Company and the Selling Shareholders, in consultation with the BRLMs withdraws the Offer at any stage and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

OFFER PROCEDURE

*All Bidders were required to read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 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 Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

Additionally, all Bidders could 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/Applicants; (v)Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

*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 will be 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 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 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, 2021 Circular.*

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, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, 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 BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company, the Selling Shareholders and the BRLMs 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.

Book Building Procedure

The Offer has been made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was allocated on a proportionate basis to QIBs, provided that our Company and the Selling Shareholder, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. 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 ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Furthermore, 60,000* Equity Shares, aggregating to ₹36.06* million was made available for allocation on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion subject to valid Bids having been received at or above the Offer Price.

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

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for RIBs using the UPI Mechanism, were to be treated as incomplete and were rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, were treated as incomplete and were liable to be rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism 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 RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days 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 payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, 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. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) 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 was also made available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form were made available with the BRLMs.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process. Anchor Investors were not permitted to participate in the Offer through the ASBA process. The RIBs additionally Bid through the UPI Mechanism.

RIBs bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. Retail Individual Investors

Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders (other than Retail Individual Investors using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors	White
Eligible Employees Bidding in the Employee Reservation Portion	Pink

- *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) 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 issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by Promoters and members of the Promoter Group of the Company, the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion 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. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs) nor (ii) any “person related to the Promoters/ Promoter Group” shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters/ Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

The Promoters and members of the Promoter Group will not participate in the Offer, except to the extent of participation of our Promoters in the Offer for Sale.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB 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 respective SCSB to block their Non-Resident Ordinary (“**NRO**”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 302. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

Bids by HUFs

Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: 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 FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments

FPIs are 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 terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**") as amended, *inter alia* prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, 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 or health insurer;

(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 health insurer 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 health insurer 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 ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

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 ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholders in consultation with the BRLMs in their absolute discretion, reserve 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 BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Eligible Employees

The Bid must be for a minimum of 22 Equity Shares and in multiples of 22 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount). Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" beginning on page 285. A discount of 9.21% to the Offer Price (equivalent of ₹61 per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole/ First Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any, would be considered for allocation under this portion.
- The Bids must be for a minimum of 22 Equity Shares and in multiples of 22 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000 (net of Employee Discount).
- If the aggregate demand in this portion is less than or equal to 60,000 Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

If the aggregate demand in this portion is greater than 60,000 Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" beginning on page 288.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

General Instructions

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines, and approvals. All Bidders (other than Anchor Investors) 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 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. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. 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;

8. If the first applicant is not the bank 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;

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. 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;

11. Ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021;

12. 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;

13. 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;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation 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 authorise 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;

16. 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 no. MRD/DoP/Cir-20/2008 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;

17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. 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;

19. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

22. Since the Allotment will be in demat form only, 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 Exchanges 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;

23. 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;

24. 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 authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

25. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

26. 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;

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;

28. 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; and

29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and 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).

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.

Dont's:

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 Retail Individual Bidders) and ₹500,000 (net of Employee Discount, if any) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. 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;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Anchor Investors should not Bid through the ASBA process;

12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

14. Do not submit the General Index Register (GIR) number instead of the PAN;

15. 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;

16. 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;

17. 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);

18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

19. Do not submit a Bid using UPI ID, if you are not a RIB;

20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not Bid for Equity Shares in excess of what is specified for each category;

22. Do not fill up the Bid cum Application Form such that the 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 this Prospectus;

23. 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. Retail Individual Bidders or Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

25. 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; and

26. Do not Bid if you are an OCB.

27. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding using the UPI Mechanism;

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 shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" on page 58.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs 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.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and this Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Net Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company and the Selling Shareholders in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "Tarsons Products Limited-Anchor R"

(b) In case of Non-Resident Anchor Investors: "Tarsons Products Limited-Anchor NR"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of Financial Express, an English national daily newspaper, (ii) all editions of Jansatta, a Hindi national daily newspaper, and (iii)Kolkata editions of Dainik Statesman , a Bengali newspaper, Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located, each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the members of the Syndicate 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/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- 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 Exchanges 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 period as may be prescribed by the SEBI;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds 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 applicant 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;

- Except for Equity Shares the Equity Shares allotted pursuant to the Offer, no further issue 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 BRLMs, reserves the right not to proceed with the Fresh Issue, 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 an event, 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 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.

- If our Company and the Selling Shareholders, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Undertakings by the Selling Shareholders

The Selling Shareholders undertakes in respect of itself as a selling shareholder and its portion of the Equity Shares offered by it in the Offer for Sale that:

- the Equity Shares offered for sale by the Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- the Equity Shares being offered for sale by the Selling Shareholders pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, or any other encumbrances and shall be in dematerialized form at the time of transfer;

- it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- that it shall provide such reasonable assistance to 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;

- it shall provide such reasonable cooperation to our Company in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company and the Selling Shareholders in consultation with the BRLMs.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised 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 unutilised monies have been invested.

The Company and the Selling Shareholders, specifically confirm and declare that all monies received out of the Offer shall be 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.

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 the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. 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 DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs were not permitted to participate in this Offer.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Non-debt Instruments Rules, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a non-repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

The Equity Shares offered in the Offer have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, 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 Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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 was given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which have occurred after the date of the Red Herring Prospectus, and which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

*The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the listing and commencement of trading of equity shares of the Company on a recognized stock exchange pursuant to the initial public offering of the equity shares of the Company ("**Offer**"). In the event, there is any inconsistency between any provisions in Part A and Part B of these Articles, Part B shall prevail subject to Applicable Law. However, on and from the date of listing and commencement of trading of the equity shares of the Company on the stock exchange(s) in India pursuant to the Offer, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of the Part A shall come into effect and be in force, without any further corporate or other action by the Company or its shareholders, unless specified otherwise in these Articles.*

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of the Tarsons Products Limited (the "**Company**") held on May 10, 2021.*

These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

3. SHARE CAPITAL

(i) The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company with the power to increase or reduce or re-classify such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the shares in the capital for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles

(ii) Subject to the provisions of Section 55 of the Act, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

(iii) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or subject to the compliance with Section 53 of the Act, at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit, and with the approval of the Company in a General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered by the Company in the conduct of its business and any shares which may so be allotted may be issue as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any Person or Persons without the approval of the Company in the General Meeting.

(iv) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity Share Capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference Share Capital

(v) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or sub-division, consolidation or renewal as the case may be within such other period as the conditions of issue shall provide –

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

(vi) Every certificate shall be under the Seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon, shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.

Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign the certificate.

(vii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Any Member of the Company shall have the right to sub-divide, split or consolidate the total number of Shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation.

(viii) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

(ix) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof or in case of sub-division or consolidation of Shares, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board which shall not exceed the amount as may be permitted under applicable law. The Company shall not charge any fee for registration of transfer of shares and debentures, for sub-division and consolidation of share and debenture certificates and for sub-division, of letters of allotment and split, consolidation, renewal and Pucca Transfer Receipts into denominations corresponding to the market units of trading, for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised, for registration of any Power of Attorney, Probates letters of administration or similar other documents. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Companies Act, 2013 or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf or any Statutory modification or re-enactment thereof, for the time being in force.

(x) The Company will not charge any fees exceeding those which may be agreed upon with the stock exchange:

(a) For Issue of new certificate in replacement of those that are torn, defaced, lost or destroyed;

(b) For sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and split, consolidation, renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading

(xi) The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

(xii) (a) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid up shares or partly in the one way and partly in the other.

(xiii) (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

(b) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

(xiv) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

(xv) Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to Equity Shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

(xvi) (a) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further Shares either out of the unissued or out of the increased Share capital then such Shares shall be offered in accordance with the Act and the Rules to.

(i) persons who, at the date of offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely

(1) the offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(2) 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 (1) hereof shall contain a statement of this right; provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares offered to him.

(3) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.

(ii) employees under any scheme of employees' stock option subject to special resolution passed by the Company and subject to such conditions as prescribed in the Act and the rules thereunder; or

(iii) to any persons, whether or not those persons include the persons referred to in clause (i or clause (ii) either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions prescribed in the Act and the rules thereunder,

(1) If a special resolution to that effect is passed by the Company in general meeting, or

(2) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in-person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf, that the proposal is most beneficial to the Company.

(b) The notice referred to in sub-clause (1) of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

(c) Nothing in clause (iii) of sub-article (a) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(d) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company (whether such option is conferred in these Articles or otherwise) or to subscribe for shares in the Company;

Provided that the terms of issue of such debentures or the terms of such loans containing such option have

(i) either been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with rules, if any, made by the Government in this behalf; and

(ii) in case of debentures or loans other than debentures issued to or loans obtained from the Government or any institution specified by the Central Government in this behalf, have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

(e) Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

(f) In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(g) Where the Government has, by an order made under sub-clause (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (4) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(h) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

(xvii) Subject to the provisions of Section 61 of the Act, the Company in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:

(a) To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;

(c) To sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(d) To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

5. TRANSFER OF SHARES

(i) The Company shall Transfer Securities only in a dematerialized form.

(ii) The Company shall use a common form of transfer. The instrument of transfer shall be in writing and all provisions of the Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof.

(iii) The instrument of transfer of any Securities in the Company shall be executed by or on behalf of both the transferor and transferee shall be in writing.

(iv) The transferor shall be deemed to remain a holder of the Security until the name of the transferee is entered in the Register of Members in respect thereof.

(v) The Company, the transferor and the transferee of the Securities shall comply with the requirements under the applicable laws.

(vi) The Board may, subject to the right of appeal conferred by the Act decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

The Company shall within 30 days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that registration of a transfer shall not be refused on the ground that the transferor being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

(vii) In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –

(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and if no such certificate is in existence, then the letter of allotment of the shares and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares

(d) Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee on the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

(viii) On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.

(ix) The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

6. LIEN

(i) (a) The Company shall have a first and paramount lien –

(i) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(ii) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

(iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

(iv) The Company shall have a first and paramount lien upon all shares (not being a fully paid shares) registered in the name of the members and all dividends payable on such shares, subject to Section 123 of the Act and Regulations 9 to 12 of Table 'F' shall apply accordingly.

(v) Fully paid shares shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

(vi) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made -

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

(vii) (a) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(c) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(d) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

(viii) (a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(b) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

(ix) In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

(x) The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

8. TRANSMISSION OF SHARES

(i) (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(b) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(ii) (a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(i) to be registered himself as holder of the share; or

(ii) to make such transfer of the share as the deceased or insolvent member could have made.

(b) 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.

(c) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

(iii) (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(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 or transfer were a transfer signed by that member.

(iv) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

(v) The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

9. FORFEITURE OF SHARES

(i) If a member fails to pay any call, or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring the payment of such part of the call or instalment or other money as is unpaid, together with any interest which may have accrued thereon. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.

(ii) The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

(iii) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

(iv) (a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(v) (a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(b) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

(vi) (a) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(b) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(c) The transferee shall thereupon be registered as the holder of the share; and

(d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(vii) The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

(viii) Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within 7 (seven) days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the ("**Unpaid Dividend Account**").

(ix) Any money transferred to the "Unpaid Dividend Account" of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund established under sub-section (1) of Section 125 of the Act.

(x) No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

(xi) The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company

(xii) Save as aforesaid, Regulations 28 to 34 of Table `F' shall apply.

10. ALTERATION OF CAPITAL

(i) The Company may, with the approval of shareholders by ordinary resolution, from time to time, increase, consolidate, divide, sub-divide, cancel or reduce its Share Capital.

(ii) Subject to the provisions of the Act, the Company may, by ordinary resolution—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub- division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of Share Capital by the amount of the Shares so cancelled. A cancellation of Shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

(iii) Where shares are converted into stock—

(a) 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.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

(iv) The Company may, by resolution as prescribed the Act, reduce in any manner and with, and subject to, any incident authorized and consent required by law —

(a) its share capital;

(b) any capital redemption reserve account;

(c) any share premium account; or

(d) any other reserve in the nature of share capital

(v) The Company may as per the applicable provisions of the Act, issue shares under preferential basis and private placement.

12. BOARD OF DIRECTORS

(i) The first directors of the Company are Jyoti Sehgal, Atul Sehgal and Sanjive Sehgal.

(ii) Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 6 and shall not be more than 15.

Provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. The Company shall have such number of independent directors on the Board of the Company, as may be required in terms of the provisions of applicable Law. Further, such appointment of such independent directors shall be in terms of, and subject to, the aforesaid provisions of applicable Law.

(iii) (a) Subject to applicable Law, the Investor shall have the right to nominate directors as set out below:

Shareholding of Investor as a percentage of the Equity Share capital of the Company	Number of Directors to be nominated by the Investor
20% or more	Two
Less than 20% but more than 10%	One

(b) It is clarified that, for the purposes of calculating the shareholding percentage in Article 12 (iii) (a), the shareholding of the shareholders shall be considered on a fully diluted basis.

(c) If at any time applicable law requires an increase or decrease in the number of directors, or the number of independent directors, the increase or decrease will be effected in a manner that permits, so far as possible under applicable Law or the laws, regulations or policies of any other applicable jurisdiction, the rights available to the Investor to continue *mutatis mutandis*.

(iv) Removal and replacement of directors, and alternate directors

(a) The Investor will be entitled to remove a director nominated by it by notice to that director and to the Company. Subject to applicable Law, any vacancy occurring on the Board by reason of death, disqualification, inability to act, resignation or removal of any director will be filled within 30 (thirty) days by a nominee of the Investor that nominated the vacating director, so as to maintain a Board consisting of the number of nominees specified in Article 12(iii)(a). The Company shall take all such actions as may be necessary to give effect to the above. Subject to applicable Law, if the Investor fails to nominate a director to fill the vacancy within 60 (sixty) days after the vacancy arises, the remaining directors will appoint a director to fill the vacancy.

(b) Subject to applicable Law, if any director is likely to be absent for a continuous period of not less than one month from India in which the meetings of the Board are ordinarily held, the Board will, at the request of the Investor, appoint an individual ("**Alternate Director**") proposed by the Investor for the absent Director.

(v) Provided however that, rights of the Investor under Article 12 (iii) and (iv) shall be subject to such rights being approved by the shareholders of the Company through a special resolution at the first general meeting of the Company held post listing of Equity Shares on the stock exchanges, in accordance with applicable Law.

(vi) Subject to applicable provisions of the Act, the remuneration of the Directors of the Company, including fees payable to the Directors in attending meetings of the Board or Committees of the Board, shall be determined by the Board of the Company, from time to time.

(vii) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(viii) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

(ix) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

If authorized by the Board, the Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the applicable provisions of the Act.

(x) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

(xi) Subject to provisions of the Act and Article 12 (iii) and (iv), the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of directors and additional directors together shall not at any time exceed maximum strength fixed for the Board by the Articles.

(xii) Save as aforesaid Regulations 62 to 75 of Table 'F' shall apply.

(xiii) Subject to Article 12 (iii), the Board of Directors shall have power to appoint Additional Directors in accordance with the provisions of Section 161 (1) of the Act and the Additional Directors so appointed shall hold office until the conclusion of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

(xiv) (a) Subject to Article 12 (iv), if the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(b) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

(xv) Subject to Article 12 (iii) and (iv), the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. If at any time the Company obtains any loans or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority, or public body (hereinafter called '**The Institution'**) debentures or debenture-stock and enters into any contract or arrangement with the institution whereby the institution subscribes for or underwrites the issue of the Company's shares or debentures or debenture-stock or provides any assistance to the Company in any manner whatsoever and it is a term of the relative loan, assistance, or contract or arrangement that the institution shall have the right to appoint 1 (one) or more director or directors to the Board of the Company, then subject to the provisions of Section 152 of the Act and subject to the terms and conditions of such loan, assistance, contract or arrangement, The Institution shall be entitled to appoint 1 (one) or more director or directors, as the case may be, to the Board of the Company, and to remove from office any director so appointed and to appoint another in his place or in the place a director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The director or directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in office for so long as the relative loan, assistance, contract or arrangement, as the case may be, subsists or so long as the Institution holds any shares of the Company in terms thereof.

13. POWERS OF BOARD

(i) (a) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

(b) The Board may, from time to time and at its discretion, subject to the provisions of Sections 73, 179, 180, and 185 of the Act, raise or borrow and secure the payment of any sum or sums of money for the purpose of the Company Any such money be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures 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 lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where 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) exceeds the aggregate of paid up capital of the Company, its free reserves and securities premium.

(c) Subject to the Act and these Articles, The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the under- taking of the whole or any part of the Company (both present and future) but shall not create a charge on its capital for the time being or issue debentures with the right to conversion into or allotment of shares without the sanction of the Company by a special resolution in the General Meeting.

15. BORROWING POWER

Subject to the provisions of the Section 73 and 179 of the Act, and without prejudice to the powers conferred by other Article or Articles, the Board or Directors may, from time to time and at their discretion, to borrow or secure the payment of any sum or/and sums of money, for purpose of the Company, either from any Director or member or elsewhere, on security or otherwise and may secure the repayment or payments of any sum or sums, in such manner and upon such terms and condition, in all respects as they think fit, and particular, by the creation of any mortgage, hypothecation or charge on the undertaking or the whole or part of the property, present or future, or the uncalled capital, of the Company or by the issue of debentures or debentures stock of the Company, both present and future, including its uncalled capital, for the time being, and the Directors or any of them may guarantee the whole, or any part of the loans or debts, raised or incurred, by or on behalf of the Company, or any interest payable thereon, and shall be entitled to receive such payments as consideration for the giving of such guarantee, as may be determined, by the Directors, with power to indemnify the guarantors, from or against liability under their guarantee by means of a mortgage or charge on the undertaking of the Company, or any of its property, or assets or otherwise.

16. CHIEF EXECUTIVE OFFICER/MANAGER/SECRETARY/CHIEF FINANCIAL OFFICER

(i) Subject to the provisions of the Act—

(a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. The Board may appoint one or more chief executive officers for its multiple businesses.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(c) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

(ii) Manager or Secretary may be appointed in accordance with Regulations 77 and 78 of Table ‘F’.

17. MANAGING DIRECTOR

(i) (a) Subject to the provisions of Sections 196, 197, and 203 and Schedule V of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places. The Managing Director shall exercise such powers as may be delegated to him by the Board subject to its overall control and supervision. The Managing Director shall report all material actions undertaken, or proposed to be undertaken, by him in the exercise of powers delegated to him to the Board of Directors at their meetings.

(b) Subject to the provisions of Act and Rules and Schedule of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company.

(c) Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in the Act thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

19. DIVIDENDS AND RESERVE

(i) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(ii) Subject to the provisions of the Act, 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.

(iii) (a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(iv) (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(b) No amount paid or credited as paid on a share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the share, including to confer a right to dividend or to participate in profits.

(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 dividend as from a particular date such share shall rank for dividend accordingly.

(v) (a) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(b) The Board may retain dividends payable upon shares in respect of which any person is, entitled to become a member, until such person shall become a member in respect of such shares.

(vi) (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(c) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

(vii) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

(viii) No dividend shall bear interest against the Company

(a) The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

(b) The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the 30 (thirty) day period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “ [●] Unpaid Dividend A/c ______”.

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under the Act. No unclaimed or unpaid dividend shall be forfeited by the Board. All unpaid and unclaimed dividends shall be dealt with in accordance with the provisions of Sections 124 and 125 of the Act and rules made thereunder.

(d) Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

23. WINDING UP

(i) If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or in kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair, upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the member or different classes of members.

(iii) The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefits of the contributors as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any share or such other securities whereon there is any liability.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been 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 were deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, were made available for inspection at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The Copies of the contracts and also the documents for inspection referred to hereunder have also been uploaded on the website of our Company at https://tarsons.com/materialcontractagreement/ and were made available for inspection from date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

A. Material Contracts for the Offer

(1) Offer Agreement dated August 10, 2021, as amended pursuant to amendment agreement to the Offer Agreement dated November 5, 2021, amongst our Company, the Selling Shareholders and the BRLMs.

(2) Registrar Agreement dated July 29, 2021 amongst our Company, the Selling Shareholders, and the Registrar to the Offer.

(3) Cash Escrow and Sponsor Bank Agreement dated October 27, 2021 amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank, Sponsor Bank, Public Offer Account Bank and the Refund Bank.

(4) Share Escrow Agreement dated October 29, 2021 amongst the Selling Shareholders, our Company and the Share Escrow Agent.

(5) Syndicate Agreement dated October 29, 2021 amongst our Company, the Selling Shareholder, the BRLMs, and Syndicate Members.

(6) Underwriting Agreement dated November 18, 2021 amongst our Company, the Selling Shareholders, and the Underwriters.

(7) Monitoring agency agreement dated October 27, 2021 entered into between our Company and the Monitoring Agency.

B. Material Documents

(1) Certified copies of updated MoA and AoA, updated from time to time.

(2) Certificate of incorporation dated July 5, 1983 issued to our Company, under the name Tarsons Products Private Limited by the RoC.

(3) Fresh certificate of incorporation dated June 14, 2021 issued by the RoC, consequent upon change from Tarsons Product Private Limited to Tarsons Products Limited, pursuant to conversion to a public limited company.

(4) Resolutions of the Board of Directors dated July 26, 2021 authorising the Offer and other related matters.

(5) Shareholders' resolutions dated July 28, 2021, in relation to the Fresh Issue and other related matters.

(6) Resolution of the Board of Directors dated August 6, 2021 approving the DRHP.

(7) Resolution of IPO Committee dated August 10, 2021 approving the DRHP.

(8) Resolution of Board of Directors dated November 5, 2021 approving the RHP.

(9) Resolution dated August 2, 2021 passed by the board of directors of the Investor Selling Shareholder authorising the Offer for Sale for the Equity Shares offered by it and the consent letter dated August 2, 2021 consenting to include the Equity Shares offered by it in the Offer.

(10) Consent letters each dated July 31, 2021 from the Promoter Selling Shareholders.

(11) Scheme of amalgamation of G.R. Packsys Private Limited with the Company as approved by the High Court at Calcutta.

(12) Shareholders agreement dated July 5, 2018 entered into amongst Clear Vision Investment holdings Pte. Limited, our Company, SK Sehgals & Sons HUF, Sanjive Sehgal and Rohan Sehgal.

(13) Share Purchase and subscription agreement dated July 5, 2018 entered into amongst Clear Vision Investment Holdings Pte. Limited, our Company, Sanjive Sehgal, Rohan Sehgal, Sachin Sehgal, VK Sehgal, VK Sehgal and Sons HUF, Pooja Sehgal, Jyoti Sehgal, and SK Sehgal & Sons HUF.

(14) Option agreement dated July 5, 2018 entered into amongst Clear Vision Investment holdings Pte. Limited, our Company, Sanjive Sehgal, Rohan Sehgal, and SK Sehgal Sons HUF.

(15) The amendment and termination agreement entered into between Clear Vision Investment holdings Pte. Limited, our Company, Sanjive Sehgal and Rohan Sehgal dated July 29, 2021.

(16) Employment agreement dated July 26, 2018 entered into by and between our Company and Sanjive Sehgal.

(17) Employment agreement dated July 25, 2018 entered into by and between our Company and Rohan Sehgal.

(18) Consent dated November 8, 2021 from Price Waterhouse Chartered Accountants LLP, to include their name as required under section 26 (1) of the Companies Act, 2013 in the Red Herring Prospectus and as an "expert" as defined under the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated October 25, 2021 on our Restated Financial Information in the Red Herring Prospectus.

(19) The examination report dated October 25, 2021 of our Statutory Auditors on the Restated Financial Information, included in this Prospectus.

(20) Consent letter dated October 23, 2021 from S D T & Co., Chartered Accountants, to include their name in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013.

(21) The statement of possible special tax benefits dated October 23, 2021 from S D T & Co., Chartered Accountants.

(22) Consents of our Directors, our Company Secretary and Compliance Officer, Legal Counsel to the Company and the Selling Shareholders as to Indian Law, Legal Counsel to the BRLMs as to Indian Law, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, and the Registrar to the Offer.

(23) Consent letter dated October 27, 2021 from the independent chartered engineer, namely, Kalyan Bhattacharya, to include his name in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in his capacity as a chartered engineer.

(24) Consent letter dated October 28, 2021 from Frost & Sullivan.

(25) Report titled "*Global and Indian Laboratory Plasticware Equipment Market*" dated October 28, 2021 prepared and issued by Frost & Sullivan and commissioned by us, exclusively for the purpose of this Offer.

(26) Due Diligence Certificate dated August 10, 2021 addressed to SEBI from the BRLMs.

(27) In principle listing approvals dated September 7, 2021 and September 6, 2021 issued by BSE and NSE respectively.

(28) Tripartite agreement dated August 2, 2021 amongst our Company, NSDL and the Registrar to the Offer.

(29) Tripartite agreement dated August 3, 2021 amongst our Company, CDSL and the Registrar to the Offer.

(30) Certificate from Price Waterhouse Chartered Accountants LLP in relation to utilisation of loans dated November 8, 2021.

(31) Certificate from Price Waterhouse Chartered Accountants LLP in relation to sources and deployment of funds dated November 8, 2021.

(32) SEBI final observation letter dated October 22, 2021.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rule/guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, 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 Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act or rules made or guidelines 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 DIRECTORS OF OUR COMPANY

Sanjive Sehgal *Managing Director*	____________________________
Rohan Sehgal *Whole Time Director*	____________________________
Gaurav Podar *Non-Executive Nominee Director*	____________________________
Viresh Oberai *Independent Director*	____________________________
Sucharita Basu De *Independent Director*	____________________________
Girish Vanvari *Independent Director*	____________________________

Place: Kolkata

Date:

SIGNED BY CHIEF FINANCIAL OFFICER

____

Santosh Agarwal

Place: Kolkata

Date: November 18, 2021

DECLARATION

The undersigned Promoter Selling Shareholder confirms and certifies that all statements, disclosures and undertakings made or confirmed by him in this Prospectus about or in relation to himself, as a Promoter Selling Shareholder and his portion of the Offered Shares, are true and correct. The undersigned assumes no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Prospectus.

Name: Sanjive Sehgal

Date: November 18, 2021

Place: Kolkata

DECLARATION

The undersigned Promoter Selling Shareholder confirms and certifies that all statements, disclosures and undertakings made or confirmed by him in this Prospectus about or in relation to himself, as a Promoter Selling Shareholder and his portion of the Offered Shares, are true and correct. The undersigned assumes no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Prospectus.

Name: Rohan Sehgal

Date: November 18, 2021

Place: Kolkata

DECLARATION

The undersigned Investor Selling Shareholder confirms and certifies that all statements, disclosures and undertakings made or confirmed by it in this Prospectus about or in relation to itself, as a Selling Shareholder and its portion of the Offered Shares, are true and correct. The undersigned assumes no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Prospectus.

Signed for and on behalf of **Clear Vision Investment Holdings Pte. Limited**

Name: Arun Kumar Ramanathan Subramanian

Designation: Authorized Signatory

Date: November 18, 2021

Place: Singapore

Annexure A | List of Transferees

S. No	Name of the transferee	Number of Equity Shares transferred	Nature of consideration	Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)
1.	Rajesh Choudhury	755	Cash	662	Negligible
2.	Mamta Choudhury	755	Cash	662	Negligible
3.	Sandeep Rai Verma	755	Cash	662	Negligible
4.	Ritu Verma	755	Cash	662	Negligible
5.	Neha Kasliwal	1510	Cash	662	Negligible
6.	Hiren Shah	755	Cash	662	Negligible
7.	Sudha Chowdhary	377	Cash	662	Negligible
8.	Kamal Chowdhary	377	Cash	662	Negligible
9.	Ravindra Kumar Jain	755	Cash	662	Negligible
10.	Aloke Nandi	755	Cash	662	Negligible
11.	Rajeev Sethi	755	Cash	662	Negligible
12.	Prabha Chandra	755	Cash	662	Negligible
13.	Ajay Kumar Agarwal	755	Cash	662	Negligible
14.	Babu Lal Bothra	755	Cash	662	Negligible
15.	Bharat N Damani	755	Cash	662	Negligible
16.	Rajesh Kumar Singh	755	Cash	662	Negligible
17.	Lavu Sivarama Krishna	1510	Cash	662	Negligible
18.	Namala Kalyan Chakravarthi	1208	Cash	662	Negligible
19.	Yeluru Nanda Kishore	906	Cash	662	Negligible
20.	Suresh Jain	755	Cash	662	Negligible
21.	Somvir Singh Hooda	755	Cash	662	Negligible
22.	Amit Mahajan	755	Cash	662	Negligible
23.	Ravi Kant Mahajan	1510	Cash	662	Negligible
24.	Mudit Mahajan	1510	Cash	662	Negligible
25.	S Srikanth	1510	Cash	662	Negligible
26.	Murugan	755	Cash	662	Negligible
27.	T Balakrishnan	1057	Cash	662	Negligible
28.	Chandrakanth Jeevamani	755	Cash	662	Negligible
29.	Nagarajan M	755	Cash	662	Negligible
30.	M Sivagnanam	755	Cash	662	Negligible
31.	Rasik Ravisundar	1510	Cash	662	Negligible
32.	Hitenbhai Narendrabhai Bhatt	755	Cash	662	Negligible
33.	Ashwin Govindlal Patel	3021	Cash	662	Negligible
34.	Hetalkumar Bhagwandas Patel	4531	Cash	662	Negligible
35.	Prakash Mansara	755	Cash	662	Negligible
36.	Bhavesh Bhai Gajera	755	Cash	662	Negligible
37.	Arun Damodar Agarkar	1510	Cash	662	Negligible
38.	B P Rupesh	2265	Cash	662	Negligible
39.	Sunita Jain	453	Cash	662	Negligible
40.	Ajay Jain	453	Cash	662	Negligible
41.	Deepak Jain	302	Cash	662	Negligible

42.	Alok Gupta	755	Cash	662	Negligible
43.	Naveen Gupta	755	Cash	662	Negligible
44.	Jitendra Singh Tomar	755	Cash	662	Negligible
45.	Ashish Joginderkumar Khanna	755	Cash	662	Negligible
46.	Arjun Ashish Khanna	755	Cash	662	Negligible
47.	Ankur Kirit Gaglani	755	Cash	662	Negligible
48.	Abhay Mansukhlal Parekh	755	Cash	662	Negligible
49.	Samir Maneklal Parekh	755	Cash	662	Negligible
50.	Vikas Masukhlal Parekh	755	Cash	662	Negligible
51.	Chetan Sohanraj Rawal	2265	Cash	662	Negligible
52.	Santosh Kumar Agarwal	53,625	Cash	662	Negligible
53.	Priyanka Jain	5287	Cash	662	Negligible
Total		**110,857**			