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PROSPECTUS
Dated: October 14, 2022
Please read Section 26 of Companies Act, 2013
Fixed Price Issue



TECHNOPACK®

TECHNOPACK POLYMERS LIMITED

CIN: U25209GJ2018PLC103581

| Registered Office | | Contact Person | Email and Telephone | Website |
|--|--------------------------------|--|--|--|
| M/s Gokul Industries, Rafaleshvar Industrial Estate, Nr. Rafaleshvar Rlw. Track, Morbi, Jambudiya, Dist. Rajkot Gujarat – 363642 India | | Ms. Deepali Malpani, Company Secretary and Compliance Officer | Email ID: compliance@technopackltd.com Tel No.: +91 9099070066 | www.technopackltd.com/ www.technopackpet.com |
| PROMOTERS OF THE COMPANY | | | | |
| MR. KALPESHKUMAR ISHWARLAL PANDYA AND MR. CHETANKUMAR ISHWARLAL PANDYA | | | | |
| DETAILS OF THE ISSUE | | | | |
| Type | Fresh Issue Size ₹ In Lakhs | OFS Size ₹ In Lakhs | Total Issue Size ₹ In Lakhs | Eligibility |
| Fresh Issue | ₹ 786.50 Lakhs | NIL | ₹ 786.50 Lakhs | This issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. |
| DETAILS OF OFFER FOR SALE SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION | | | | |
| Name | Type | Number of Shares Offered / Amount in ₹ | WACA in ₹ per Equity Share | |
| NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES | | | | |
| RISK IN RELATION TO THE FIRST ISSUE | | | | |
| This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 5.5 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under “Basis for Issue Price” beginning on page no. 80 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing. | | | | |
| GENERAL RISKS | | | | |
| Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page no. 23 of this Prospectus. | | | | |
| ISSUER’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 Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. | | | | |
| LISTING | | | | |
| The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE”). Our Company has received an In Principal Approval letter dated October 12, 2022 from BSE Limited for using its name in this offer document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”). | | | | |
| LEAD MANAGER TO THE ISSUE | | | | |
| NAME AND LOGO | | CONTACT PERSON | EMAIL & TELEPHONE | |
|  ISK Advisors Private Limited | | Mr. Ronak I. Kadri | Email: ncmpl@ncmpl.com Tel No.: +91 – 22 – 26431002 | |
| REGISTRAR TO THE ISSUE | | | | |
| NAME AND LOGO | | CONTACT PERSON | EMAIL & TELEPHONE | |
|  Bigshare Services Pvt. Ltd. | | Mr. Babu Rapheal | Email: ipo@bigshareonline.com Tel No.: +91 – 22 – 62638200 | |
| ISSUE OPENS ON | | ISSUE CLOSES ON | | |
| November 02, 2022 | | November 07, 2022 | | |



TECHNOPACK POLYMERS LIMITED
CIN: U25209GJ2018PLC103581

Our company was incorporated as Technopack Polymers Private Limited on August 09, 2018 at Morbi, Dist. Rajkot, Gujarat as a private limited company under the Companies Act, 2013 with the Registrar of Companies, Ahmedabad. Subsequently, the name of the company was changed to "Technopack Polymers Limited" pursuant to a special resolution passed by the shareholders of the company at the Extra Ordinary General Meeting held on July 11, 2022. A fresh certificate of incorporation consequent upon change of name was issued on July 15, 2022 by the Registrar of Companies, Ahmedabad. The Corporate Identity Number of our Company is U25209GJ2018PLC103581. For further details, pertaining to the change of name of our Company upon conversion, please refer the chapter "History and Certain Corporate Matters" on page no. 108 of this Prospectus.

Registered Office: M/s. Gokul Industries, Rafaleshvar Industrial Estate, Nr. Rafaleshvar Rlw. Track, Morbi, Jambudiya, Dist. Rajkot, Gujarat – 363642 India

Tel No.: +91- 9099070066; **Email:** compliance@technopackltd.com; **Website:** www.technopackltd.com / www.technopackpet.com

Contact Person: Ms. Deepali Malpani, Company Secretary and Compliance Officer.

Our Promoters: Mr. Kalpeshkumar Ishwarlal Pandya and Mr. Chetankumar Ishwarlal Pandya

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 14,30,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF TECHNOPACK POLYMERS LIMITED (THE "COMPANY" OR "TPL" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ 55 PER SHARE (INCLUDING A SHARE PREMIUM OF ₹ 45 PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING TO ₹ 786.50 LAKHS ("THE ISSUE"), OF WHICH UPTO 71,500 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 13,58,500 EQUITY SHARES OF ₹ 10 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.48% AND 25.16%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS 5.5 TIME OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled "Issue Related Information" beginning on page no. 209 of this Prospectus.

All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RILs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 219 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10 each and the Issue Price is 5.5 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page no. 80 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 23 of this Prospectus.

COMPANY'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 Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an In Principal Approval letter dated October 12, 2022 from BSE Limited for using its name in this offer document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



Bigshare Services Pvt. Ltd.

ISK ADVISORS PRIVATE LIMITED

501, A. N. Chambers, 130, Turner Road, Bandra West, Mumbai-400 050

Tel No.: +91 – 22 – 26431002

Email: ncmpl@ncmpl.com

Website: www.iskadvisors.com

Investor Grievance Email: enquiry@ncmpl.com

Contact Person: Mr. Ronak I. Kadri

SEBI Registration No. INM000012625

BIGSHARE SERVICES PVT. LTD.

1st Floor, Bharat Tin Works Building, Opp. Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059

Tel No.: +91 – 22 – 62638200 **Fax:** +91 22 62638299

Email: ipo@bigshareonline.com; **Website:** www.bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact Person: Mr. Babu Rapheal

SEBI Registration No.: INR000001385

ISSUE OPENS ON

November 02, 2022

ISSUE CLOSES ON

November 07, 2022

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

| Term | Description |
|---|---|
| Technopack Polymers Limited/ TPL/ The Company / Company / We / Us / Our Company | Unless the context otherwise indicates or implies refers to Technopack Polymers Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 with its registered office in Morbi, Gujarat. |
| Promoter(s) / Core Promoter | Mr. Kalpeshkumar Ishwarlal Pandya and Mr. Chetankumar Ishwarlal Pandya |
| Promoter Group | Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “Our Promoter and Promoter Group” on page no. 124 of this Prospectus |

Company related Terms

| Term | Description |
|--|---|
| AoA/ Articles / Articles of Association | Unless the context otherwise requires, refers to the Articles of Association of Technopack Polymers Limited. |
| Auditor of the Company | Karia & Associates, Chartered Accountants |
| Audit Committee | The committee of the Board of Directors constituted on July 19, 2022 as our Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 |
| Board of Directors / Board | The Board of Directors of Technopack Polymers Limited, including all duly constituted Committees thereof. |
| Chief Financial Officer | Chief Financial officer of our Company is Mr. Kalpesh Ishwarlal Pandya |
| Company Secretary and Compliance Officer | The Company Secretary and Compliance officer of our Company is Ms. Deepali Malpani |
| Director(s) | Director(s) of Technopack Polymers Limited, unless otherwise specified. |
| Equity Shares | Equity Shares of our Company of Face Value of ₹10 each unless otherwise specified in the context thereof. |
| Equity Shareholders | Persons holding Equity Share of our Company |
| Group Entities | Entities (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “Our Group Entities” beginning on page no. 130 of this Prospectus |
| Independent Director | A non-executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations. |
| ISIN | INE0MXP01015 |
| Key Management Personnel / KMP | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in the chapter titled “Our Management” on page no. 111 of this Prospectus. |
| MOA / Memorandum of Association | Memorandum of Association of Technopack Polymers Limited |

| Term | Description |
|---------------------------------------|---|
| Nomination and Remuneration Committee | The committee of the Board of Directors constituted on July 19, 2022 as our Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 |
| Registered Office | The Registered Office Address of our company is M/s Gokul Industries, Rafaleshvar Ind. Estate, Nr. Rafaleshvar Rlw. Track, Morbi, Jambudiya, Rajkot, Gujarat- 363642 |
| Registrar of Companies / RoC | Registrar of Companies, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013. |
| Stakeholders' Relationship Committee | The committee of the Board of Directors constituted on July 19, 2022 as our Company's Stakeholders' Relationship Committee. |
| Stock Exchange | Unless the context requires otherwise, refers to, the SME Platform of Bombay Stock Exchange of India Limited i.e. SME Platform of BSE Limited. |

Issue Related Term

| Term | Description |
|---|---|
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form. |
| Allotment | Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants |
| Allotment Advice | Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allottees | The successful applicant to whom the Equity Shares are being / have been allotted. |
| Applicant | Any prospective investor who makes an application for Equity Shares in terms of this Prospectus |
| Application Form | The Form in terms of which the applicant shall apply for the Equity Shares of the Company. |
| Application Supported by Blocked Amount/ ASBA | An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue. |
| ASBA Account | A bank account maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form. |
| ASBA Applicant(s) | Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form. |
| ASBA Application / Application | An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Prospectus |
| Banker(s) to the Company | Such banks which are disclosed as Bankers to our Company in the chapter titled "General Information" on page no.52 of this Prospectus |
| Banker(s) to the Issue | The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being ICICI Bank Limited |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled "Issue Procedure" beginning on page no. 219 of this Prospectus. |
| Broker Centres | Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) |
| Business Day | Monday to Friday (except public holidays) |

| Term | Description |
|--|--|
| CAN Confirmation of Allocation Note | The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange. |
| Client ID | Client Identification Number maintained with one of the Depositories in relation to Demat account |
| Collecting Depository Participant(s) or CDP(s) | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Controlling Branches | Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. |
| Demographic Details | The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details. |
| Depositories | A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL |
| Depositories Act | The Depositories Act, 1996, as amended from time to time |
| Designated Date | The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Issue Account. |
| Designated Intermediaries / Collecting Agent | Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue |
| Designated CDP Locations | Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange |
| Designated Market Maker | Sunflower Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations. |
| Designated RTA Locations | Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange |
| Designated SCSB Branches | Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf |
| Designated Stock Exchange | Unless the context requires otherwise, refers to, the SME Platform of BSE Limited. |
| Draft Prospectus | The Draft Prospectus dated September 22, 2022 issued in accordance with the SEBI ICDR Regulations |
| Eligible NRI(s) | An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares. |
| Escrow Agreement | Agreement dated October 13, 2022 entered into amongst the Company, Lead Managers, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account. |

| Term | Description |
|---------------------------------------|---|
| Foreign Portfolio Investor / FPIs | Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014. |
| Issue Proceeds | The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no. 73 of this Prospectus |
| Issue/ Issue Size / Public Issue/ IPO | This Initial Public Issue of upto 14,30,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 55 (including a Share premium of ₹ 45 per Equity Share) per equity share aggregating to ₹ 786.50 lakhs by our Company. |
| Issue Closing date | The date on which the Issue closes for subscription being November 07, 2022 |
| Issue Opening date | The date on which the Issue opens for subscription being November 02, 2022 |
| Issue Price | The price at which the Equity Shares are being issued by our Company in consultation with the Lead Managers under this Prospectus being ₹ 55 (including a Share premium of ₹ 45 per Equity Share) per share. |
| LM’s / Lead Managers | Lead Managers to the Issue, is ISK Advisors Private Limited |
| Listing Agreement | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited. |
| Lot Size | The Market lot and Trading lot for the Equity Share is 2,000 and in multiples of 2,000 thereafter; subject to a minimum allotment of 2,000 Equity Shares to the successful applicants. |
| Market Maker Reservation Portion | The Reserved portion of upto 71,500 Equity shares of ₹ 10 each at an Issue Price of ₹ 55 (including a Share premium of ₹ 45 per Equity Share) aggregating to ₹ 39.325 lakhs for Designated Market Maker in the Public Issue of our Company. |
| Market Making Agreement | The Agreement among the Market Maker, the Lead Managers and our Company dated September 3, 2022 and addendum dated October 13, 2022. |
| Mutual Fund | A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended. |
| Net Issue | The Net Issue of upto 13,58,500 Equity Shares of ₹ 10 each at ₹ 55 (including a Share premium of ₹ 45 per Equity Share) per Equity Share aggregating to ₹ 747.175 lakhs by our Company. |
| Non-Institutional Applicant | All Applicants, including Eligible QFIs, sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs) |
| Non-Resident | A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI |
| Person or Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Prospectus | The Prospectus dated October 14, 2022, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information. |
| Public Issue Account | Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date. |
| Qualified Foreign Investors / QFIs | Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI |
| Qualified Institutional Buyers / QIBs | A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations |

| Term | Description |
|--|--|
| Refund Bank(s) | The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited |
| Registrar Agreement | The agreement dated September 06, 2022 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue |
| Registrar and Share Transfer Agents/RTAs | Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Registrar/ Registrar to the Issue | Registrar to the Issue being Bigshare Services Private Limited |
| Retail Individual Investors | Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000 |
| Revision Form | Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s) QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date. |
| Self-Certified Syndicate Bank(s) / SCSBs | The banks registered with SEBI, offering services, i. in relation to ASBA where the Application 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 or such other website as updated from time to time, and 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 |
| TRS / Transaction Registration Slip | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application. |
| Underwriters | ISK Advisors Private Limited & Sunflower Broking Private Limited |
| Underwriting Agreement | The Agreement among the Underwriters and our Company dated September 3, 2022 and addendum dated October 13, 2022 |
| Unified Payments Interface (UPI) | UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c. |
| UPI ID | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI). |
| UPI ID Linked bank account | Account of the RIIs, applying in the Issue using the UPI mechanism, which will be blocked upon acceptance of UPI Mandate request by RIIs to the extent of the appropriate Application Amount and subsequent debit of funds in case of Allotment |
| UPI Mandate Request | Mandate request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment |
| UPI Mechanism | Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. |
| UPI PIN | Password to authenticate UPI transaction |

| Term | Description |
|---------------------|---|
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| Working Day | All trading days of the Stock Exchange excluding Sundays and Bank holidays in Mumbai. |

Technical / Industry related Terms

| Term | Description |
|--------|---|
| CAGR | Compound Annual Growth Rate |
| CSO | Central Statistics Office |
| CV | Commercial Vehicle |
| EBITDA | Earnings Before interest Tax, Depreciation and Amortization |
| EU | European Union |
| F.Y | Financial Year |
| FDI | Foreign Direct Investment |
| FIPB | Foreign Investment Promotion Board |
| FODP | Fiber Optic Distribution Panel |
| GDP | Gross Domestic Products |
| GST | Goods and Services Tax |
| IMF | International Monetary Fund |
| IPO | Initial Public offer |
| KG | Kilo Gram |
| KM | Kilo Metres |
| KMP | Key Managerial Personnel |
| LED | Light Emitting Diode |
| MoEF | Ministry of Environment, Forest and Climate Change |
| MW | Mega Watts |
| No | Number |
| NPB | National Policy on Biofuels |
| NSGM | National Smart Grid Mission |
| OECD | Organisation for Economic Co-operation and Development |
| OEM | Original Equipment Manufacturer |
| OFC | Optical Fiber Cable |
| RBI | Reserve Bank of India |
| REC | Renewable Energy Certificate |
| ROC | Registrar of Companies |
| RPO | Renewable Purchase Obligation |
| TWh | Terawatt-hour |
| UN | United Nations |
| USD | United States Dollar |
| UT | Union Territories |
| EGAC | Egyptian Accreditation Council |
| QMS | Quality Management System |

Conventional Terms / General Terms / Abbreviations

| Term | Description |
|--|---|
| A/c | Account |
| AGM | Annual General Meeting |
| AIF | Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 |
| AS / Accounting Standards | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| ASBA | Applications Supported by Blocked Amount |
| AY | Assessment Year |
| BSE | BSE Limited |
| CAGR | Compound Annual Growth Rate |
| Category I foreign portfolio investor(s) / Category I FPIs | FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations |
| Category II foreign portfolio investor(s) / Category II FPIs | FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations |
| Category III foreign portfolio investor(s) / Category III FPIs | FPIs who are registered as “Category III foreign portfolio investors” under the SEBI FPI Regulations |
| CDSL | Central Depository Services (India) Limited |
| CFO | Chief Financial Officer |
| CIN | Company Identification Number |
| CIT | Commissioner of Income Tax |
| Client ID | Client identification number of the Applicant’s beneficiary account |
| Companies Act | Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification. |
| Companies Act, 1956 | The Companies Act, 1956, as amended from time to time |
| Companies Act, 2013 | The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date. |
| CSR | Corporate Social Responsibility |
| CST | Central Sales Tax |
| CY | Calendar Year |
| DIN | Director Identification Number |
| DP | Depository Participant, as defined under the Depositories Act 1996 |
| DP ID | Depository Participant’s identification |
| EBITDA | Earnings before Interest, Taxes, Depreciation and Amortization |
| ECS | Electronic Clearing System |
| EGM | Extraordinary General Meeting |
| EMDEs | Emerging Markets and Developing Economies |
| EPS | Earnings Per Share |
| FCNR Account | Foreign Currency Non-Resident Account |
| FDI | Foreign Direct Investment |
| FEMA | Foreign Exchange Management Act, 1999, read with rules and regulations thereunder |

| Term | Description |
|------------------------------|---|
| FEMA Regulations | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 |
| FIIs | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India |
| FPIs | Foreign Portfolio Investors as defined under the SEBI FPI Regulations |
| FIPB | Foreign Investment Promotion Board |
| Fugitive economic offender | “fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) |
| FVCI | Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations |
| FY / Fiscal / Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated |
| GDP | Gross Domestic Product |
| GoI/Government | Government of India |
| GST | Goods & Services Tax |
| HNIs | High Networth Individuals |
| HUF | Hindu Undivided Family |
| IAS Rules | Indian Accounting Standards, Rules 2015 |
| ICAI | The Institute of Chartered Accountants of India |
| ICSI | Institute of Company Secretaries of India |
| IFRS | International Financial Reporting Standards |
| IMF | International Monetary Fund |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| Ind AS | Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| IPO | Initial Public Offering |
| ISIN | International Securities Identification Number |
| KM / Km / km | Kilo Meter |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| MoF | Ministry of Finance, Government of India |
| MICR | Magnetic Ink Character Recognition |
| MOU | Memorandum of Understanding |
| NA / N. A. | Not Applicable |
| NAV | Net Asset Value |
| NECS | National Electronic Clearing Service |
| NEFT | National Electronic Fund Transfer |
| NOC | No Objection Certificate |
| NRE Account | Non-Resident External Account |
| NRIs | A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000 |
| NRO Account | Non-Resident Ordinary Account |
| NSDL | National Securities Depository Limited |

| Term | Description |
|--|--|
| OCB / Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% 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 |
| p.a. | per annum |
| P/E Ratio | Price/Earnings Ratio |
| PAC | Persons Acting in Concert |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PLR | Prime Lending Rate |
| RBI | Reserve Bank of India |
| Regulation S | Regulation S under the U.S. Securities Act |
| RoC | Registrar of Companies |
| ROE | Return on Equity |
| RONW | Return on Net Worth |
| Rupees / Rs. / M | Rupees, the official currency of the Republic of India |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contract (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time |
| SEBI | Securities and Exchange Board of India |
| 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 FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 |
| SEBI ICDR Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 |
| SEBI LODR Regulations, 2015 / SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015 |
| SEBI SAST Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations |
| Sec. | Section |
| Securities Act | U.S. Securities Act of 1933, as amended |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985 |
| STT | Securities Transaction Tax |
| Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| TIN | Taxpayers Identification Number |
| TDS | Tax Deducted at Source |

| Term | Description |
|----------------------------|--|
| UPI | Unified Payments Interface |
| US/United States | United States of America |
| USD/ US\$/ \$ | United States Dollar, the official currency of the Unites States of America |
| VAT | Value Added Tax |
| VCF / Venture Capital Fund | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| Wilful Defaulter(s) | Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations |

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

Financial Data

Unless stated otherwise, the financial data in this Prospectus are derived from our Audited Financial Statements as on 31st July, 2022 and for the Fiscal Years ended March 31, 2022, 2021 and 2020 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations and Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI, as stated in the report of our Statutory Auditor, as set out in the chapter titled “ Restated Financial Statements ” beginning on page no. 133 of this Prospectus. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Prospectus, any discrepancy in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, the degree to which the Indian GAAP financial statements 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, Indian GAAP, the Companies Act and the SEBI Regulations on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain the differences between Indian GAAP, U.S. GAAP and IFRS or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in the section titled “*Risk Factors*”, chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos. 23, 95 and 178 of this Prospectus, respectively, and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations.

Currency, Units of Presentation and Exchange Rates

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US \$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Definitions

For definitions, please see the Chapter titled “*Definitions and Abbreviations*” on page no. 3 of this Prospectus. In the Section titled “*Main Provisions of Articles of Association*” beginning on page no. 252 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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 include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

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

- The COVID-19 pandemic or any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in beverages packaging supply industries;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other Countries;
- Conflict of Interest with affiliated companies, the promoter group and other related parties
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Failure to successfully upgrade our products, from time to time;
- Inability to adequately protect our trademarks and
- Changes in consumer demand

For further discussions of factors that could cause our actual results to differ, please see the section titled *“Risk Factors”*, chapters titled *“Our Business”* and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* beginning on page nos. 23, 95 and 178 of this Prospectus, respectively.

By their nature, certain 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. Forward-looking statements speak only as of this Prospectus. Our Company, our Directors, the Lead Managers, and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company and the Lead Managers will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

SECTION II OFFER DOCUMENT SUMMARY

A. Summary of Business

The company manufactures high quality PET preform on 48 cavity state-of-art, world class Milacron Machine and ACME Mould with “TECHNOPET” brand name. The Company also manufactures high quality CCM CAP.

Summary of Industry

Plastic packaging has become indispensable to the world. A global trend has emerged to produce hi-tech, sophisticated and eye-catching plastic packaging. PET (polyethylene terephthalate) and HDPE CAP Closures has recorded the fastest growth rate in the global plastics market and this is evident from the revolution witnessed in the fields of mineral water, beverages, edible oil, medicines, detergents etc. PET excels by its inherent values like strength, safety, cost-effectiveness and being lightweight, unbreakable and recyclable. Today, the food and beverages industry is increasingly using PET to replace glass and other materials.

B. Our Promoters:

Our Company is promoted by Mr. Kalpeshkumar Ishwarlal Pandya and Mr. Chetankumar Ishwarlal Pandya

- C. Public Issue of upto 14,30,000 Equity Shares of ₹ 10 each (“Equity Shares”) of Technopack Polymers Limited (“TPL” or the “Company”) for cash at a price of ₹ 55 (including a Share premium of ₹ 45 per Equity Share) per share (the “Issue Price”), aggregating to ₹ 786.50 lakhs (“the Issue”), of which upto 71,500 equity shares of ₹ 10 each for cash at a price of ₹ 55 (including a Share premium of ₹ 45 per Equity Share) per share will be reserved for subscription by Market Makers to the Issue (the “Market Maker Reservation Portion”). The Issue less Market Maker Reservation Portion i.e., Issue of upto 13,58,500 equity shares of ₹ 10 each is hereinafter referred to as the “Net Issue”. The Issue and the Net Issue will constitute 26.48% and 25.16%, respectively of the Post Issue paid up equity share capital of the Company.

D. Object of the Issue

The fund requirements for each of the Object of the Issue are stated as below:

(₹ in lakhs)

| Sr. No. | Particulars | Amount | % of Net Proceeds |
|-----------------------------|---|---------------|-------------------|
| 1 | Part funding to purchase and set up additional SACMI CCM24S-F plant for manufacturing of HDPE Beverages Closures (Compression moulding machine fully equipped with all ancillaries) | 638.00 | 86.63 |
| 2 | Additional Working Capital Requirement | 73.50 | 9.97 |
| 3 | General Corporate Purpose | 25.00 | 3.40 |
| Net Proceeds - Total | | 736.50 | 100% |

E. Pre-Issue Shareholding of our Promoter and Promoter Group as a percentage of the paid-up share capital of the Company

Set forth is the Pre-Issue shareholding of our Promoter and Promoter Group as a percentage of the paid-up share capital of the Company

| Category of Promoter | Pre Issue | |
|--|------------------|-----------------------------|
| | No. of Shares | As a % of Pre-Issued Equity |
| 1. Promoter | | |
| Mr. Kalpeshkumar Ishwarlal Pandya | 5,25,439 | 13.24 |
| Mr. Chetankumar Ishwarlal Pandya | 6,13,015 | 15.44 |
| Sub-Total (A) | 11,38,454 | 28.68 |
| 2. Promoter Group | | |
| Mr. Ishwarlal Dayalal Pandya | 4,90,412 | 12.35 |
| Mrs. Viralben Kalpeshbhai Pandya | 7,00,588 | 17.65 |
| Mrs. Jalpa Chetankumar Pandya | 6,13,015 | 15.44 |
| Mrs. Nitaben Ishwarlal Pandya | 10,27,529 | 25.88 |
| Mr. Dineshkumar Dayalal Pandya | 02 | 0.00 |
| Sub-Total (B) | 28,31,546 | 71.32 |
| Total Promoter & Promoter Group Holding | 39,70,000 | 100.00% |

F. Summary of Restated Financial Statement

(₹ in lakhs)

| Particulars | As of July 31, 2022* | For the year ended March 31 | | |
|---|----------------------|-----------------------------|--------------|--------------|
| | | 2022 | 2021 | 2020 |
| Share Capital | 397.00 | 100.00 | 100.00 | 100.00 |
| Reserves & Surplus | 382.31 | 200.37 | (0.46) | (2.37) |
| Net-Worth | 779.31 | 300.37 | 99.54 | 97.63 |
| Total Revenue | 481.79 | 998.18 | 577.56 | 319.75 |
| Profit After Tax | 93.94 | 210.83 | 1.91 | 3.80 |
| Earnings Per Share | | | | |
| Basic & Diluted (Post Bonus) | 3.41 | 21.08 | 0.19 | 0.38 |
| Net Asset Value Per Share (₹ in lakhs) – Based on actual no. of equity shares at the end of the year. | 19.63 | 30.04 | 9.95 | 9.76 |
| Total Borrowings | 160.56 | 270.78 | 328.98 | 257.36 |

*For the period of four months and not annualised.

G. Qualifications by Auditor

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

H. Summary of Outstanding Litigation are as follows:

a. Cases against Company

| Sr. No. | Nature of Case | No. of Outstanding cases | Amount in dispute/demanded to the extent quantifiable (₹ in lakhs) ⁽¹⁾ |
|---------|--|--------------------------|---|
| 1. | Litigation against our Company | | |
| (a) | Direct Tax Liabilities | NIL | NIL |
| (b) | Indirect Tax Liability | NIL | NIL |
| 2. | Civil Case for Recovery of Dues | NIL | NIL |
| 3. | Criminal Case for Cheque Return | NIL | NIL |

b. Cases filed by Company

| Sr. No. | Nature of Case | No. of Outstanding cases | Amount in dispute/demanded to the extent quantifiable (₹ in lakhs) ⁽¹⁾ |
|---------|--|--------------------------|---|
| 1. | Litigation filed by our company | | |
| (a) | Direct Tax Liabilities | NIL | NIL |
| (b) | Indirect Tax Liability | NIL | NIL |
| 2. | Civil Case for Recovery of Dues | 1 | Execution proceedings arising out of R. C.S. No. 20/2020 Forum- Civil Court, Morbi Case Name: Technopack Polymers Limited vs. Pure Care Beverages Amount involved- Rs 2,15,940/- |
| 3. | Criminal Case under Section 138 of the Negotiable Instruments Act, 1881 | 04 | <div>Case No. 2525/2022 Forum- Chief Judicial Magistrate, Morbi Case Name: Technopack Polymers Limited vs. Saturate Beverages and Foods Pvt. Ltd Amount involved - Rs. 1,54,816/-</div> <div>Case No. 5222/2021 Forum- Chief Judicial Magistrate, Morbi Technopack Polymers Limited vs. Mahadev Company Amount involved- Rs 94,000/-</div> <div>Case No. 3241/2021 Forum- Chief Judicial Magistrate, Morbi Technopack Polymers Limited vs. Real Beverages Amount involved- Rs. 2,07,000/-</div> |

| | | | |
|---|---|----|--|
| | | | Case No. 789/2022 Forum- Chief Judicial Magistrate, Morbi Technopack Polymers Limited vs. Om Enterprise. Amount involved- Rs. 23,84,192/- |
| 4 | Other Litigation under Consumer Protection Act, 2019 | 02 | <div>Case No.- CC/21/241, Forum: District Consumer Forum, Morbi. Technopack Polymers Limited vs. Universal Sompo General Insurance Co. Amount involved- Rs 8,26,255/-</div> <div>Case No.- CC/27/2022, Forum: District Consumer Forum, Morbi. Technopack Polymers Limited vs. Universal Sompo General Insurance Co. Amount involved- Rs. 10,84,873/-</div> |

c. Cases by our Director

| Sr. No. | Nature of Case | No. of Outstanding cases | Amount in dispute/demanded to the extent quantifiable (₹ in lakhs) ⁽¹⁾ |
|---------|--|--------------------------|---|
| 1. | Civil Case for Recovery of Dues | NIL | NIL |
| 2. | Criminal Case under Section 138 of the Negotiable Instruments Act, 1881 | NIL | NIL |

d. Cases by our Promoter

| Sr. No. | Nature of Case | No. of Outstanding cases | Amount in dispute/demanded to the extent quantifiable (₹ in lakhs) ⁽¹⁾ |
|---------|--|--------------------------|---|
| 1 | Civil Case for Recovery of Dues | NIL | NIL |
| 2. | Criminal Case under Section 138 of the Negotiable Instruments Act, 1881 | NIL | NIL |

For further details in relation to legal proceedings involving our Company, Subsidiaries, Promoters and Directors, refer chapter titled “Outstanding Litigation and Other Material Developments” on page 191 of this Prospectus.

- I.** Investors should read chapter titled “*Risk Factors*” beginning on page no. 23 of this Prospectus to get a more informed view before making any investment decisions.

J. Summary of contingent liabilities

Summary table of our contingent liabilities as indicated in our Restated Financial Statements and also certified by our statutory auditors is as follows:

(₹.in lakhs)

| Particulars | As of July 31, 2022 | As at March 31, | | |
|-------------|---------------------------|-----------------|------|------|
| | | 2022 | 2021 | 2020 |
| NIL | NIL | NIL | NIL | NIL |

For further information, please refer “Annexure XII Restated Statement of Contingent Liability” of Financial Information on page no. 177 of this Prospectus.

K. Summary of related party transactions

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹.in lakhs)

| Particulars | As of July 31, 2022 | For the year ended March 31, | | |
|-----------------------------------|---------------------------|------------------------------|---------|---------|
| | | 2022 | 2021 | 2020 |
| | | | | |
| 1) Unsecured Loan | | | | |
| Opening | 147.30 | 132.97 | 86.08 | 36.00 |
| Loan Taken in Current F.Y. | 475.30 | 30.10 | 80.78 | 77.00 |
| Repayment of loan in Current F.Y. | (572.05) | (15.78) | (33.90) | (26.91) |
| Closing balance | 50.55 | 147.30 | 132.97 | 86.08 |
| | | | | |
| 2) Salary | 2.91 | 4.02 | 4.80 | 6.53 |
| | | | | |
| 3) Rent | NIL | 0.60 | 0.60 | 0.60 |
| | | | | |
| 4) Dividend | 10 | - | - | - |
| | | | | |
| 5) Issue of Bonus Shares | 227 | - | - | - |

For further information, please refer “Annexure IX Restated Statement of Related Party Transactions” of Financial Information on page no. 176 of this Prospectus

- L. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Prospectus.

M. The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

| Sr. No. | Promoter | No. of Equity Shares Acquired in the last one year | Average cost (₹) |
|---------|-----------------------------------|--|------------------|
| 1 | Mr. Chetankumar Ishvarlal Pandya | 6,03,015 | 23.03 |
| 2 | Mr. Kalpeshkumar Ishvarlal Pandya | 4,95,441 | 21.65 |

Note: For further details refer chapter titled “Capital Structure” beginning on page no. 62 of this Prospectus.

N. The average cost of acquisition of Equity Shares by our Promoters is:

| Promoter | Average cost (₹) |
|-----------------------------------|------------------|
| Mr. Chetankumar Ishvarlal Pandya | 22.82 |
| Mr. Kalpeshkumar Ishvarlal Pandya | 20.98 |

O. Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

P. Equity Shares for consideration other than cash in last one year:

Except as mentioned below, our Company has not issued any Equity Shares in the year preceding the date of this Draft Prospectus, which may be at a price lower than the Offer price.

| Date Of Allotment | No. Of Equity Shares Allotted | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Allotted Person | Benefits Accrued to the Company |
|-------------------|-------------------------------|----------------|-----------------|---------------------|-----------------|---------------------------------|
| July 07, 2022 | 22,70,000 | 10 | N. A | Bonus Issue | 06 | Expansion of capital |

Note: For further details refer chapter titled “Capital Structure” beginning on page no. 62 of this Prospectus

Q. Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page nos. 95 and 178 of this Prospectus respectively as well as other financial and statistical information contained in this Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.

Materiality

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

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

INTERNAL RISK FACTORS

1. ***Our Company is party to certain legal proceedings under Civil Laws and Negotiable Instruments Act. Any adverse decision in such proceedings may have effect on our business, results of operations and financial condition.***

Our Company is party to certain legal proceedings under Civil Laws and Negotiable Instruments Act. These legal proceedings are pending at different levels of under the law. Mentioned below are the details of the proceedings involving our company and directors as on the date of this prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on 25th August, 2022.

a. Cases filed by Company

| Sr. No. | Nature of Case | No. of Outstanding cases | Amount in dispute/demanded to the extent quantifiable (₹ in lakhs) ⁽¹⁾ |
|---------|--|--------------------------|---|
| 1. | Litigation filed by our company | | |
| (a) | Direct Tax Liabilities | NIL | NIL |
| (b) | Indirect Tax Liability | NIL | NIL |
| 2. | Civil Case for Recovery of Dues | 1 | Execution proceedings arising out of R. C.S. No. 20/2020 Forum- Civil Court, Morbi Case Name: Technopack Polymers Limited vs. Pure Care Beverages Amount involved- Rs 2,15,940/- |
| 3. | Criminal Case under Section 138 of the Negotiable Instruments Act, 1881 | 04 | Case No. 2525/2022 Forum- Chief Judicial Magistrate, Morbi Case Name: Technopack Polymers Limited vs. Saturate Beverages and Foods Pvt. Ltd Amount involved - Rs. 1,54,816/- Case No. 5222/2021 Forum- Chief Judicial Magistrate, Morbi Technopack Polymers Limited vs. Mahadev Company Amount involved- Rs 94,000/- Case No. 3241/2021 Forum- Chief Judicial Magistrate, Morbi Technopack Polymers Limited vs. Real Beverages Amount involved- Rs. 2,07,000/- Case No. 789/2022 Forum- Chief Judicial Magistrate, Morbi Technopack Polymers Limited vs. Om Enterprise. Amount involved- Rs. 23,84,192/- |
| 4 | Other Litigation under Consumer Protection Act, 2019 | 02 | Case No.- CC/21/241, Forum: District Consumer Forum, Morbi. Technopack Polymers Limited vs. Universal Sompo General Insurance Co. Amount involved- Rs 8,26,255/- Case No.- CC/27/2022, Forum: District Consumer Forum, Morbi. Technopack Polymers Limited vs. Universal Sompo General Insurance Co. Amount involved- Rs. 10,84,873/- |

There can be no assurance that these litigations will be decided in favour of our Company, its Promoters and its Directors and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such

claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases filed by and against our Company, Promoters and Directors please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page no. 191 of this Prospectus.

2. *Some of the statutory approvals and property (ies) taken on lease by our Company are required to be transferred in the name of “Technopack Polymers Limited” from “Technopack Polymers Private Limited”, pursuant to conversion from private limited to public limited company. Any failure to obtain and renew them or failure to transfer them in name of “Technopack Polymers Limited” in a timely manner may affect our business operations*

Our Company is in the process of updating some of its certificates/ licenses with respect to the details of our offices or updating of its name from “Technopack Polymers Private Limited” to “Technopack Polymers Limited” after the conversion into public limited company. For more information on the licenses obtained by our Company and the licenses applied for by our Company, please refer chapter titled “Government and other Key Approvals” beginning on page no. 196 of this Prospectus and the property rights owned by our company are mentioned in chapter titled “Our Business” beginning on page no. 95 of the Prospectus.

3. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may adversely affect our operations.*

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has received. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. We cannot guarantee that we have taken or applied for all the approvals required and if we have not taken any particular approval at all, the same may lead to penalties, both monetary and operational. Details of the approvals obtained by us or are under process of application or which are pending before the appropriate authorities are more particularly mentioned in the chapter titled “*Government and Other Key Approvals*” beginning on page no. 196 of this Prospectus.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled “*Key Industry Regulations and Policies*” and “*Government and Other Key Approvals*” at page nos. 102 and 196 respectively of this Prospectus.

4. *Concerns over Plastic Ban and Environment for packaged water bottles.*

We use i) **PET** (Polyethylene Terephthalate) for producing ‘PET Preforms’ and ii) **HDPE** (High Density Polyethylene) for producing ‘Bottle Caps’ as Raw Materials. Both of these materials are one of the safest plastics and can be recycled very easily. Therefore, not likely to be banned, however if in future any

restriction on the use of recyclable PET and HDPE products for packing may adversely affect our business.

5. *Our company has received in principle loan sanction of ₹450 Lakhs from Indian Overseas Bank- Morbi Branch for purchase of new machinery for expansion of the business.*

We have received in principle sanction only and it is not to be construed as a commitment on the part of the Bank to sanction the said loan facility. The Bank reserves its right to decline the proposal after a detailed appraisal. Decline by bank for the said loan facility in future due to any reason may have a material adverse effect on the business and its business strategy for growth.

6. *The company is to import new machinery from overseas which will enhance the capacity of manufacturing of the company to Four-Fold.*

We have obtained Proforma Invoice for the Machinery to be imported from the supplier but the cost of the same is estimated only and not fixed as it is subject to foreign exchange rate fluctuations and may vary as per the exchange rate prevailing while placing the order. If due to much fluctuations there is higher difference between the estimated and the actual, then there will be material adverse effect on cost of expansion of project, implementation and its funding.

7. *Our third-party suppliers, on whom we rely for the raw material, may fail to deliver raw material of sufficient quality or in a timely manner, which could adversely affect our reputation, net sales and profitability.*

Uptill some time back we were obtaining the raw material from M/s Technopack, which is our group concern but now we are obtaining the raw material from third party suppliers. Our products are procured from third party manufacturers in respect of raw material and we constantly evaluate new suppliers. We conduct substantial investigations into our potential third-party suppliers, including on-site visits, to ensure that they meet our quality, cost, lead time, capacity and social compliance requirements, and once we have enlisted the services of a particular supplier, through various levels of oversight we monitor the quality of such supplier's work and aim to ensure not only that such supplier completes its project(s) on time but also that the finished products match the approved sample. However, there can be no assurance that our suppliers will be able to deliver, in a timely and cost-effective manner, products that meet our quality standards, which could result in damage to our customer relationships, lost sales and reduced market share and, consequently, could have an adverse effect on our net sales and profitability.

8. *Our business derives a major portion of its revenue from our users. The loss of a major customer or a significant reduction and sales of, or demand for our products from our major customers, may adversely affect our business, financial condition.*

A majority of our income from operations is from sales to our users. We cannot assure that we can maintain the historical levels of orders from our users and dealers or that we will be able to find new customers or dealers in case we lose any of them. Further, major events affecting our customers includes dealers, such as adverse market conditions, regulatory changes, adverse cash flows, change of management, mergers and acquisitions by customers could adversely affect our business. If any of our customers includes dealers become bankrupt or insolvent, we may lose some or all of our business from that customer and our receivables from that customer may have to be written off, thus impacting our cash flows and financial condition.

9. *Our revenues and profits are difficult to predict and can vary significantly from period to period, which may impact our ability to pay dividend as well as cause the price of our Equity Shares to fluctuate.*

Compared to a normal manufacturing / services / trading company, our business is not of continuous standardized revenue generating business. Our business is carried out on an order to order basis. Our revenue is dependent on factors such as demand, orders in hand, completion, changes in government policies and general market conditions. The combination of these factors may result in significant variations in revenues and profits and as a result period-to-period results may not be comparable and should not be relied upon as indicative of future performance. In past, our company had faced fluctuation in net profit e.g. in fiscal 2020, our Net profit of ₹ 3.79 lakhs and in fiscal 2021 it was reduced to ₹ 1.91 lakhs whereas in fiscal 2022, it is ₹ 210.83 lakhs and as of July, 2022 (Four months audited) it is ₹ 93.94 lakhs. Any significant shortfall in revenue from the production may have a material adverse effect on its business, operating results and financial condition.

In the fiscal 2020 and 2021 we were able to increase the Revenue but could not achieve expected profits due to additional expenditure on product development and other expenses like cost of production. In 2021-22, we were able to increase the sales and the revenues were ₹ 1002.87 lakhs and achieved good profit of ₹ 210.83 lakhs

Hence our result of operation may not be seamless / similar for different quarters or different operating periods. Our inability to complete orders in time or monitor our inventory assets could affect our results of operations and financial conditions.

10. *The holding of Inventory of Raw Material is higher as compared to Total Sales.*

The company is holding comparatively large stock of Raw Material as on July 31, 2022 as compared to Total Sales. The management has adopted this policy to enjoy uninterrupted availability of Raw Material for manufacturing and also to take advantage of comparatively lower price by bulk purchase.

11. *Our business is subject to season volatility due to packaged mineral water and soft drinks sales in summer and winter seasons.*

Our company's major sales of its products are made to packaged mineral water supplier companies and soft drinks providers. The sales of these items are at peak in summer seasons and lower in winter seasons as per industry practices. As our company products are supplied to these vendors, our major sales are done in summer seasons and lesser sales in winter seasons. In case of any variation in our sales number for any quarter or half year may not reflect true affairs of our company and any reliance placed on it might affect investors and other stake holders in general.

12. *Our lenders have charge over our movable assets in respect of finance availed by us.*

We have secured our lenders by creating a charge over our movable's assets in respect of credit facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 222.39 Lakhs as on July 31, 2022. In the event we default in repayment of the credit facilities availed by us and any interest thereof, hypothecation charge on our movable's assets may be invoked by the lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the Financial Indebtedness please refer chapter titled "*Financial Indebtedness*" beginning page 188 of the Prospectus.

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

Our business is significantly dependent on the efficient and uninterrupted operation of our technological infrastructure installed in our manufacturing unit at Morbi, that ensures smooth operations through various automated machines. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed latest technology and that the chances of a technological innovation are not very high in our sector we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

14. *The industry in which we operate, requires labour/ manpower and our operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.*

The industry in which we operate being labour intensive depends on labour force for carrying out its activity. Although we have not experienced any labour unrest, as our manpower requirement is not more, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are impossible for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

15. *Our efforts to protect our intellectual property and to avoid infringing on the intellectual property rights of others may not be successful, which could affect the reputation of our brands and business operations.*

Our Company has registered two trademarks i.e.  **TECHNOPACK** and  **TECHNOPET** under class 17 of the Trademarks Act, 1999 in respect of Plastics in Extruded Form for use in Manufacture, Packing, Stopping and insulating materials. For further details, see Government and Other approvals on page 191. We believe that our trademarks are key drivers to sustain our branding. The infringement or the inability to protect our intellectual property rights could materially and adversely affect our business, financial condition, results of operations and prospects.

We believe that our intellectual property rights, gives us a competitive advantage that protects the goodwill, promote our brand name recognition, enhance our competitiveness and otherwise support our business goals and objectives. The precautions we take to protect our intellectual property rights, may be inadequate and unauthorized use or other misappropriation of our trademarks may cause a decline in our revenues and force us to incur costs related to enforcing our rights or protecting and promoting our brands. While we have taken and will continue to take protective actions with respect to our intellectual property, these actions may not be sufficient to prevent, and we may not be aware of all incidents of, unauthorized usage or imitation by others. Moreover, other parties may challenge the validity, scope and protection of our intellectual property. Any such unauthorized usage or imitation of our intellectual property, including the costs related to enforcing our rights, any legal action or time could adversely affect our business and results of operations.

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

Our business is working capital intensive and hence, Trade Receivables forms substantial part of our current assets and net worth. Our, Trade Receivables as on March 31, 2022, March 31, 2021 and March 31, 2020 were ₹ 218.53 lakhs, ₹ 102.05 lakhs, ₹ 54.31 lakhs respectively. The Inventory as on March 31, 2022, March 31, 2021 and March 31, 2020 were ₹ 422.38 lakhs, ₹ 126.38 lakhs, ₹ 93.71 lakhs. The results of operations of our business are dependent on our ability to effectively manage our inventory (raw material and finished goods) and trade receivables.

We generally procure raw materials on the basis of management estimates based on past requirements and future estimates. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and purchase new inventory accordingly. However, if our management misjudges expected customer demand, it could cause either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the finished inventory we manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

- 17. Our business will suffer if we fail to keep pace with rapid changes in technology, product, demand & competition on which we focus.**

Our industry is subject to change in product design, customer's requirement and technology for efficient production of quality products. Further competition from unorganised sector and domestic manufacturers also affect the demand of our products.

We may not be successful in anticipating or responding to our customers' requirements on a timely and cost-efficient basis. We may also be unsuccessful in stimulating customer demand for new and upgraded products. Additionally, during the regular course of operating our business, we may adjust our future plans as a result of our research, experience and market demand. We cannot guarantee that any change in Market situation will become successful or be more successful than our current and proposed technology.

- 18. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.**

We may have to confront pressures in respect of pricing; product quality etc. from the clients and such pressures may put strain on our profit margins which may consequently affect the financial position of our Company. Competition emerges not only from the organized sector but also from the unorganized sector and from both small and big players. Our Competitiveness also depends on the existing & new supply of products and our inability to compete with this intense competition; will have material adverse impact on our Company's financial position.

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

As on date, we have not made any alternate arrangements for meeting capital cost for expansion which is to be part funded by proposed IPO and our working capital requirements for the Objects of the Issue. We meet our fund capital requirements through bank borrowing, our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer “Objects of the Issue” on page no.73 of this Prospectus.

- 20. *We are dependent on third party transportation providers for the delivery of our raw material and Finished products. Accordingly, continuing increases in transportation costs or unavailability of transportation services for them, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects***

We use third party transportation providers for the delivery of our raw material and Finished products. Transportation strikes could have an adverse effect on our receipt of raw materials and our ability to deliver our products to our customers. In addition, transportation costs in India have been steadily increasing over the past several years. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects.

In addition, India's physical infrastructure is less developed than that of many developed nations, and problems with its road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including our supply of raw materials and the delivery of our products to customers by third-party transportation providers. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

- 21. *Improper handling of our products, or spoilage and damage to our products, could damage our reputation and may have an adverse effect on our business, results of operations and financial condition.***

Our products are subject to risks during their transport or storage. Any shortcoming in the transport or storage of our products due to negligence, human error or otherwise, may damage our products and result in noncompliance with applicable quality standards. Any claim that our products do not match requisite quality standards could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis. We sell our products, directly to customers and if the products sold by those customers are found to be faulty on account of our products, our customers may return our goods, terminate their relationships with us and initiate legal proceedings against us. We cannot assure you that we will not be subject to such product liability claims in the future. Should any of our products be perceived or found to be faulty, we may be subject to regulatory action, product recalls and our reputation, business, results of operations and financial condition may be adversely affected. We may also be exposed to liability from consumers for defects in the quality of our products.

22. *We may face several risks associated with the setting up of our proposed new plant and machinery for expansion plan, which could hamper our growth, cash flows and business and financial condition.*

We intend to utilize a portion of the Net Proceeds of the Issue for installation of new plant & machinery. For additional details in respect of the foregoing, see “Objects of the Issue” on page 73 of this Prospectus. We may need to allocate a significant part of our cash flows from our business operations for capital expenditures for Foundation and installation of said plant & machinery. In establishing, we may encounter cost overruns or delays for various reasons, including, but not limited to, delays in delivery of Plant & Machinery, power connection, statutory and other regulatory approvals including customs clearance, permits, delays in, or non-delivery of equipment by suppliers etc. If our new plant that we propose to set up is not completed in a timely manner, or at all, our business, prospects and results of operations may be adversely affected. We cannot assure that we will be able to set up the aforesaid plant in accordance with the proposed schedule of implementation. Any delay in setting up such proposed plant in a timely manner, or at all, could have an adverse impact on our growth, prospects and results of operations.

23. *Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us.*

Our success also depends upon the continued services of our promoters and our ability to attract, train and retain them. Our promoters Mr. Chetankumar Ishvarlal Pandya, B.E and Mr. Kalpeshkumar Ishwarlal Pandya, M.COM are actively involved in the product development and have been in this business and industry for more than four years now. Our Promoters share various functional responsibilities amongst themselves for effective management and are well supported by qualified and experienced staff at different levels with appropriate functional responsibilities.

Our Promoters, along with the managerial personnel, have over the years built relations with customers, government agencies and other persons who are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

24.

- i. *Plot No. 1, M/s Gokul Industries, Rafaleshwar Industrial Estate, Nr. Rafaleshwar Rlw. Track, Morbi Jambudiya, Rajkot Gujarat 363642 is taken on lease from M/s Gokul Industries, Partnership concern having Mr. Kishankumar Dineshbhai Pandya, Mr Samir Maheshbhai Jani, Mrs Viralben Kalpeshbhai Pandya and Mrs Jalpaben Chetankumar Pandya as Partners.*
- ii. *Plot/Shed No. 3, Rafaleshwar Industrial Area, Survey No. 145/P, At. Jambudiya Morbi, Gujarat-363642 admeasuring 565.50 Sq.Mtrs. Built-up space, built on a piece of land admeasuring about 569.77 Sq. Mtrs with shed & other facilities thereon is taken on lease from Mr. Ishvarlal Dayalal Pandya, Shareholder & Member of Promoter Group. Lease is for 30 years and renewable for further term on revised mutual terms at the end of 30 years. This lease deed is notarised and not registered with the sub-registrar Morbi.*
- iii. *Plot No. 7, Rafaleshwar Industrial Area, Survey No. 145/P, At. Jambudiya Morbi, Gujarat 363642. Admeasuring about 220.37 Sq. Mtrs. Built-Up space, built on a piece of land admeasuring about 565.50 Sq. Mtrs. is taken on lease from Mrs. Nitaben Ishvarlal Pandya, Shareholder & Member of Promoter Group. Lease is for 30 years and renewable for further term on revised mutual terms at the end of 30 years. This lease deed is notarised and not registered with the sub-registrar Morbi.*

Registered office of the company is located at M/s Gokul Industries, Rafaleshwar Industrial Estate, Nr. Rafaleshwar Rlw. Track, Morbi Jambudiya, Rajkot Gujarat 363642 which is on lease from M/s Gokul Industries, a Group Entity of the company.

Proposed plant & machinery etc. is to be installed in plot/shed no. 01. 'TPL' will modify, strengthen the shed on plot no. 01 at own cost before installation of new plant & machinery etc. Other Plot No. 03 and Plot No. 07 will also be used for Storage, Packaging, Dispatch and other related activities for our business.

Any change in terms of agreement or delay in obtaining required permission, installation of new plant & machinery may adversely affect the expansion plan, operations & profitability of our company.

25. The fund requirement mentioned as a part of the objects of the Issue is based on internal management estimates and has not been appraised by any bank or financial institution.

We intend to utilize Issue proceeds towards meeting the fund required for purchase New plant & Machinery, Working Capital Requirement and General Corporate Purposes is based on Internal Management estimates and strategy which our company believes to implement in future and has not been appraised by Bank or any financial Institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates and may cause an additional burden on our finance plans, as a result of which, our business, financial condition, results of operations and cash flows could be materially and adversely impacted.

Furthermore, we may need to vary the objects of the Issue due to several factors or circumstances including competitive and dynamic market conditions, variation in cost structures, changes in estimates due to cost overruns or delays, which may be beyond our control. However, pursuant to Section 27 of the Companies Act, 2013, any variation in Object of the Issue requires authorization of shareholders by way of Special resolution

26. Our Company is yet to place orders for all the plant and machinery Foundation and electrification required for our proposed expansion. Any delay in placing the orders or their supply thereof may result in delay our Implementation schedule and may result in increase of prices of these which may adversely affect our revenues and profitability.

We are yet to place orders for our plant and machinery and contract for electrification and Foundation work to be funded from the Net proceeds of this Issue to fund the planned expansion as explained in the section "Objects of the Issue" beginning on page no. 73 of this Prospectus. As part of the said Objects, our Company proposes to acquire plant & machinery and electrification work aggregating to Rs. 993.55 lakhs which is 100 % of the total Net Proceeds and the deficit is to be funded by secured loan from bank. These are based on management estimates, we cannot guarantee that the same will be available at same cost as estimated by the management and the same will have to be purchased at rates prevailing at the time of placing such order. Further, there may be other unforeseen changes in taxes, technology and vendors which may require us to change specification of the machinery. Also, our Company is subject

to risks on account of inflation in the price of the machinery. Any delay in placing the orders or their supply thereof may result in cost and time overrun which may adversely affect our profitability.

- 27. There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.**

The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

- 28. *Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.***

Our business and assets could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be fully compensated by insurance. There can be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by our Company or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

- 29. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

- 30. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

We have entered into related party transactions with our Promoters, Promoter Group and Directors. While we believe that all such transactions have been conducted on the arms length basis, however it is

difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we may enter into related party transactions in the future. For details, please refer "Annexure IX of Restated Standalone Financial Statements" under section "Statement of Related Parties & Transaction" on page no. 176 of this prospectus.

- 31. *Our success largely depends on our ability to attract and retain our Key Managerial Personnel. Any loss of our Key Managerial Personnel could adversely affect our business, operations and financial condition.***

Our Company is depending significantly on the expertise, experience, and continued efforts of our Key Managerial & Production Personnel. If one or more members of our Key Managerial Personnel are unable or unwilling to continue in his/her present position, it may be difficult to find a replacement, and business might thereby be adversely affected. Our industry requires personnel with specific technical knowledge and experience.

Competition for Key Managerial & Production Personnel in our industry is intense and it is possible that our Company may not be able to retain existing Key Managerial Personnel or may fail to attract/ retain new employees at equivalent positions in the future. As such, loss of Key Managerial Personnel could adversely affect our business, results of operations and financial condition. For further details on the key managerial personnel of our Company, please refer to the chapter titled "Our Management" beginning on page no.110 of this Prospectus.

- 32. *In addition to normal remuneration, rent, /other benefits and reimbursement of expenses to Directors (including our Promoters) and Key Management Personnel are interested in the Company to the extent of their shareholding and dividend entitlement in our Company.***

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, rent, incentives or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

- 33. *Certain unsecured loans availed by us from our Promoter Directors and relative of Director may be recalled at any time. This may affect our business and financial conditions adversely.***

We have availed unsecured loans from our Promoter Directors, as on July 31, 2022 of ₹ 50.55 lakhs and which may be recalled at any time. Any such recall by the Promoter Directors would have an adverse impact on our cash flows as well as the finance available for the purposes of running our business. Further, such a recall could also result in a breach of the financial covenants undertaken by us while procuring secured loans from banks and financial institutions which require us to maintain these unsecured loans thereby, leading to a termination of one or more of our credit facilities, triggering cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details, see "Financial Indebtedness" on page 188 of this Prospectus.

34. *Our Company if not able to manage our growth or to successfully implement our business plan could have an effect on our business, results of operations and financial condition.*

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and Increasing Operational efficiency. For further details, see the section titled “Our Business” on page no.95 of this Prospectus. Our success in implementing our growth strategies may be affected by:

- Our ability to identify new markets to expand;
- Our ability to maintain the quality of our products;
- Changes in the Indian regulatory environment in field

If our Company is not able to execute our strategy on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could impact our results of operations. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have an effect on our business, financial condition and profitability.

35. *Our Promoter and Director have extended personal guarantees in connection with certain of our debt facilities. There can be no assurance that such personal guarantees will be continued to be provided by our Promoters in the future or can be called at any time, affecting the financial.*

Our Promoter and Director have provided personal guarantees for our borrowings to secure our loans. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters in connection with our Company’s borrowings.

36. *Our Promoters and Promoter Group will continue to retain majority shareholding after the Issue, which will allow them to exercise significant influence and potentially create conflicts of interest.*

Our Promoter and Promoter Group may beneficially own approximately 73.52% of our post-Issue equity share capital. As a result, the Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company’s best interest. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

37. *Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.*

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

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 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. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

39. *We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our existing or proposed products which in turn could adversely affect the value of our brand, and our sales could diminish if we are associated with negative publicity.*

While we consistently carry out tests to check the quality of our products before delivery and ensure that it meets the quality standards and customer requirements, we cannot assure that all our traded products would be of uniform quality, which in turn could adversely affect the value of our brand and reputation. Further, our business is dependent on the trust our customers have in the quality of our products. Although we attempt to maintain high quality standards, any defect in products could result in cancellation of orders or loss of customers for future orders thereby affecting our business, financial condition and results of operations.

40. *The deployment of the Net Proceeds from the Issue are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Net Proceeds from the Issue.*

Our Company intends to primarily use the Net Proceeds from the Issue towards capital cost for expansion and working capital as described in "Objects of the Issue" on page no. 73 of this Prospectus. In terms of Regulation 16 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹ 100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue. Our Company

may have to revise its management estimates from time to time and consequently its requirements may change. Further, estimates of certain costs are based on quotations received from various vendors from time to time. However, we have not entered into any definitive agreements with any of the above vendors and there can be no assurance that the same vendor would be engaged to eventually supply the above-mentioned items at the same costs. We may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. Additionally, various risks and uncertainties, including those set forth in this section “*Risk Factors*”, may limit or delay our Company’s efforts to use the Net Proceeds from the Issue to achieve profitable growth in its business.

41. *Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.*

The results of operations of our business are dependent on our ability to effectively manage our inventory. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirement, expected orders accordingly. If our management has misjudged expected demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory.

42. *We may not be able to sustain effective implementation of our business and growth strategies.*

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. We may not be able to execute our strategies in the future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long term business outlook. Further, we operate in a highly dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. Our inability to implement our business strategies and sustain our growth may impair our financial growth and thus result in an adverse impact on our Company’s share price.

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “*Objects of the Issue*” on page no.73 of the Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed

with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

RISK FACTORS RELATED TO EQUITY SHARES

45. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The Issue price based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

46. The Equity Shares issued pursuant to the Issue may not be listed on the Stock Exchange(s) in a timely manner, or at all, and any trading closures at the Stock Exchange(s) may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Equity Shares to be submitted and there could therefore be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining such approval would restrict your ability to dispose of your Equity Shares.

The regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in developed economies. The Stock Exchanges have in the past experienced problems, including temporary exchange closures, broker defaults, settlements delays and strikes by brokerage firm employees, which, if continuing or recurring, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares, in both domestic and international markets. A closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of the Equity Shares.

47. Any further issuance of Equity Shares by our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares

Any future issuance of Equity Shares by our Company could dilute the investors' shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

48. *There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment*

There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares. Prior to the Issue, there has not been a public market for the Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with the Equity Shares and our future performance;
- Adverse media reports about us, our shareholders or Group Companies;
- Future sales of the Equity Shares;
- Variations in our half-yearly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about our future performance or the performance of Power (Transmission and Distribution) companies generally;
- Performance of our competitors in the Power (Transmission and Distribution) industry and the perception in the market about investments in the Trading sector;
- Significant developments in the regulation of the trading and distribution industry in our key trade locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalisation and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share.

Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

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

The price of the Equity Shares will be subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity

Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

50. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India, upto an amount of ₹ 1 lakh, if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. 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. In addition, changes in the terms of tax treaties or in their interpretation, as a result of renegotiations or otherwise, may affect the tax treatment of capital gains arising from a sale of Equity Shares.

51. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.*

Our Company is into manufacturing of high quality PET preform on 48 cavity state-of-art, world class Milacron Machine and ACME Mould with 'TECHNOPET' brand name. The company also manufactures high quality CCM Caps.

Our future ability to pay dividends will depend on the earnings, financial condition and capital requirements of our Company. We cannot assure you that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders.

Our business is working capital intensive and we may plan to invest additional working capital expenditures to effect purchase of inventory or pay creditors. Our ability to pay dividends could also be restricted under certain financing arrangements that we may enter into. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements for the products proposed to purchased, financial condition and results of operations.

EXTERNAL RISK FACTORS

52. *The outbreak of COVID-19, or outbreak of any other similar severe communicable disease could have a potential impact on our business, financial condition and results of operations*

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is

inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding COVID-19 and no government-certified treatment or freely accessible vaccine for larger section of the population is available yet. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty.

It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact COVID-19 may have on our results and financial condition, but we cannot assure that this analysis will enable us to avoid part or all of any impact from the spread of COVID-19 or its consequences. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people. Further if the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

53. The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs

A majority of the provisions and rules under the Companies Act, 2013 have been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013, and amendments there to, has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. Further, companies meeting certain financial thresholds are also required to constitute a committee of the board of directors for corporate social responsibility activities and ensure that at least 2% of the average net profits of the company during three immediately preceding financial years are utilized for corporate social responsibility activities. Penalties for instances of non-compliance have been prescribed under the Companies Act, 2013, which may result in inter alia, our Company, Directors and key managerial employees being subject to such penalties and formal actions as prescribed under the Companies Act, 2013, should we not be able to comply with the

provisions of the New Companies Act within the prescribed timelines, and this could also affect our reputation.

To ensure compliance with the requirements of the Companies Act, 2013 within the prescribed timelines, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. While we shall endeavour to comply with the prescribed framework and procedures, we may not be in a position to do so in a timely manner.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Additionally, some of the provisions of the Companies Act, 2013 overlap with other existing laws and regulations (such as the corporate governance norms and insider trading regulations). We may face difficulties in complying with any such overlapping requirements. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

54. Environmental and safety regulations impose additional costs and may affect our Company's results of operations.

Our Suppliers are subject to various central, state and local environmental and safety laws, concerning issues such as harm caused by air or waste water emission and the investigation and contamination. While we believe that our suppliers are currently in compliance with all material respects with applicable environmental laws and regulations, additional costs and liabilities related to compliance with these laws and regulations are an inherent part of their business. Further, while they currently intend to continue to comply with applicable environmental legislation and regulatory requirements, any changes in the applicable laws and regulations in the future may create substantial environmental compliance or remediation liabilities and costs, including monetary fines, criminal penalties on our Suppliers for violation of applicable laws, or imposition of restrictions on our Suppliers operations (which may include temporary suspension or closure of its operations). This may also increase our Company's cost and affect our revenues in the future.

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

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "Key Industry Regulations and Policies" on page no. 101 of this Prospectus for details of the laws currently applicable to us. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge currently being collected by the central and state governments. The GST is expected to increase tax incidence and administrative compliance. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences.

In the absence of any precedents on the subject, the application of these provisions is uncertain. The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

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

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

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

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

58. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.*

Terrorist attacks and other acts of violence or war in any region of our trade may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India, Africa and Middle East are regions that have witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in any such region could have a negative impact on the value of business and eventually the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

59. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*

Our financial statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP 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 Indian GAAP. Accordingly, the degree to which the Indian GAAP financial statements 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 accordingly be limited.

India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS)) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

60. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

61. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS

| | |
|--|--|
| Equity Shares⁽¹⁾ : Present Issue of Equity Shares by our Company ⁽²⁾ | Upto 14,30,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 55 (including a Share premium of ₹ 45 per Equity Share) per share aggregating ₹ 786.50 lakhs. |
| Of which: | |
| Issue Reserved for the Market Maker | Upto 71,500 equity Shares of ₹10 each for cash at a price of ₹ 55 (including a Share premium of ₹ 45 per Equity Share) per share aggregating ₹ 39.325 lakhs |
| Net Issue to the Public | Upto 13,58,500 equity Shares of ₹ 10 each for cash at a price of ₹ 55 (including a Share premium of ₹ 45 per Equity Share) per share aggregating ₹ 747.175 lakhs |
| | Of Which⁽³⁾: |
| | Upto 6,79,250 Equity Shares of ₹ 10 each at a price of ₹ 55 (including a Share premium of ₹ 45 per Equity Share) per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs |
| | Upto 6,79,250 Equity Shares of ₹ 10 each at a price of ₹ 55 (including a Share premium of ₹ 45 per Equity Share) per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs |
| Equity Shares outstanding prior to the Issue | 39,70,000 Equity Shares |
| Equity Shares outstanding after the Issue | Upto 54,00,000 Equity Shares |
| Objects of the Issue | Please see the chapter titled “Objects of the Issue” beginning on page no. 73 of this Prospectus |

⁽¹⁾ This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Issue Related Information” beginning on page no. 209 of this Prospectus.

⁽²⁾ The present Issue has been authorized pursuant to a resolution of our Board dated July 19, 2022 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on July 30, 2022.

⁽³⁾ The allocation’ is the net issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:

a) Minimum fifty percent to retail individual investors; and

b) Remaining to

(i) Individual applicants other than retail individual investors; and

(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "Issue Structure" beginning on page no. 216 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION
RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

| Particulars | As on 31 st July, 2022 (For 4 months) | As at 31st March, | | |
|------------------------------------|--|-------------------|---------------|---------------|
| | | 2022 | 2021 | 2020 |
| EQUITY AND LIABILITIES | | | | |
| 1.Shareholder's fund | | | | |
| a) Equity Share Capital | 397.00 | 100.00 | 100.00 | 100.00 |
| b) Reserves and surplus | 382.31 | 200.37 | (0.46) | (2.37) |
| Total Shareholders Fund (1) | 779.31 | 300.37 | 99.54 | 97.63 |
| | | | | |
| 2.Non-current liabilities | | | | |
| a) Long Term Borrowings | 160.56 | 270.78 | 328.98 | 257.36 |
| b) Long term provisions | - | - | - | - |
| Total (2) | 160.56 | 270.78 | 328.98 | 257.36 |
| | | | | |
| 3.Current liabilities | | | | |
| a) Short term Borrowings | 112.38 | 118.40 | 120.20 | - |
| b) Trade payables | | | | |
| i) Due to MSME | 71.20 | 93.14 | 22.04 | 0.18 |
| ii) Due to Others | 23.14 | 43.37 | 12.29 | (0.01) |
| c) Short-term provisions | 37.23 | 99.63 | 2.67 | 1.15 |
| d) Other Current Liabilities | - | 0.60 | - | 1.56 |
| Total (3) | 243.95 | 355.14 | 157.20 | 2.88 |
| TOTAL (1+2+3) | 1183.82 | 926.29 | 585.73 | 357.87 |
| | | | | |
| ASSETS | | | | |
| 1.Non - Current Assets | | | | |
| a) Property, Plant & Equipment | | | | |
| i.) Tangible assets | 199.71 | 212.53 | 285.53 | 154.36 |
| ii) Intangible assets | - | - | - | - |
| iii) Capital Work in Progress | - | - | - | - |
| b) Non-Current Investment | 22.20 | 22.20 | - | 4.04 |
| c) Deferred Tax Assets (net) | 5.75 | 5.70 | 2.96 | 1.31 |
| d) Long Term Loans & Advances | 197.75 | 8.05 | 9.02 | - |
| e) Other Non Current Assets | 1.94 | 1.94 | 3.87 | 5.81 |
| Total (1) | 427.35 | 250.42 | 301.38 | 165.52 |
| | | | | |
| 2.Current Assets | | | | |
| a) Inventories | 602.00 | 422.38 | 126.38 | 93.71 |
| b) Trade Receivables | 132.02 | 218.53 | 102.05 | 10.22 |
| c) Cash and Cash equivalents | 4.88 | 11.90 | 10.61 | 2.70 |
| d) Short-term loans and advances | 17.57 | 22.93 | 45.29 | 32.55 |
| e) Other Current Assets | - | 0.13 | 0.02 | 53.16 |
| Total (2) | 756.47 | 675.87 | 284.35 | 192.34 |
| TOTAL(1+2) | 1183.82 | 926.29 | 585.73 | 357.87 |

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT
(₹ in lakhs)

| Particulars | As on 31 st July, 2022 (For 4 months) | For the year ended 31st March, | | |
|--|--|--------------------------------|---------------|---------------|
| | | 2022 | 2021 | 2020 |
| INCOME: | | | | |
| Revenue from Operations | 481.79 | 998.18 | 577.56 | 319.75 |
| Other Income | 0.31 | 4.69 | 38.18 | 35.52 |
| Total income | 482.10 | 1002.87 | 615.74 | 355.27 |
| | | | | |
| EXPENSES: | | | | |
| Cost of Materials Consumed | 453.43 | 795.06 | 442.47 | 233.12 |
| Purchase of Stock in Trade | 0.51 | 50.21 | 22.98 | 32.66 |
| Changes in Inventories of finished goods, work-in-progress | (179.62) | (296.00) | (32.67) | (53.24) |
| Employee Benefit Expenses | 5.91 | 12.44 | 17.59 | 16.69 |
| Depreciation & Amortization cost | 12.82 | 51.91 | 58.53 | 33.76 |
| Finance Cost | 6.41 | 25.40 | 32.82 | 26.21 |
| Other Expenses | 52.24 | 66.10 | 71.65 | 63.22 |
| Total expenses | 351.70 | 705.12 | 613.37 | 352.42 |
| | | | | |
| Restated Profit before extra-ordinary items and tax | 130.40 | 297.75 | 2.37 | 2.84 |
| Extraordinary Items | | | | |
| Restated Profit before tax | 130.40 | 297.75 | 2.37 | 2.84 |
| | | | | |
| Less: Tax expense | | | | |
| Provision for income tax | 36.51 | 89.66 | 2.11 | 0.52 |
| Provision for deferred tax asset | (0.05) | (2.74) | (1.65) | (1.47) |
| Total | 36.46 | 86.92 | 0.46 | (0.95) |
| | | | | |
| Restated Profit after Tax | 93.94 | 210.83 | 1.91 | 3.80 |
| Earnings per equity share (Basic and Diluted) (in Rs) | 3.41 | 21.08 | 0.19 | 0.38 |
| Nominal Value Per Share | 10 | 10 | 10 | 10 |

RESTATED STANDALONE CASH FLOW STATEMENT
(₹ in lakhs)

| Particulars | As on 31 st July, 2022 (for 4 months) | For the year ended 31st March, | | |
|--|--|--------------------------------|--------------|--------------|
| | | 2022 | 2021 | 2020 |
| Cash Flow From Operating Activities | | | | |
| Net Profit Before Taxes and Exceptional Items: | 130.40 | 297.75 | 2.37 | 2.84 |
| Adjustments for : | | | | |
| Depreciation/Amortisation | 12.82 | 51.91 | 58.53 | 33.76 |
| Interest and other Financial Charges | 6.41 | 25.40 | 32.82 | 26.21 |
| Dividend Income | - | - | - | - |
| Interest received | - | (0.99) | (0.37) | - |
| Operating Profit Before Working Capital Adjustments | 149.63 | 374.07 | 93.95 | 62.81 |
| Adjustment for Changes in Working Capital | | | | |
| Increase / decrease in trade receivables | 86.51 | (116.48) | (91.83) | 33.19 |
| Increase / decrease in inventories | (179.62) | (296.00) | (32.67) | (53.24) |
| Increase / decrease in other current assets | 0.13 | (0.11) | 53.14 | (46.95) |
| Increase / decrease in trade payables | (42.18) | 102.18 | 34.17 | 9.10 |
| Increase / decrease in other current liabilities | (0.60) | 0.60 | (1.56) | (0.34) |
| Increase / decrease in short term provisions | (62.40) | 96.96 | 1.52 | 0.96 |
| Other Adjustment | - | - | - | 0.16 |
| Cash Flow Generated from Operations | (48.53) | 161.22 | 56.13 | 5.69 |
| Direct Tax Paid | (36.51) | (89.66) | (2.11) | (0.52) |
| Net Cash flow from Operating activities (A) | (85.04) | 71.56 | 54.02 | 5.18 |
| | | | | |
| Cash Flow From Investing Activities | | | | |
| (Purchase)/ Sale of Fixed Assets | - | 21.09 | (189.71) | (30.68) |
| (Purchase)/ Sale of Investments | - | (22.20) | 4.04 | (4.04) |
| (Increase)/ Decrease in Long term loans and advances | (189.70) | 0.97 | (9.02) | - |
| (Increase)/ Decrease in Short term loans and advances | 5.36 | 22.36 | (12.74) | 2.66 |
| Increase /(Decrease) in Long Term Provisions | | | | |
| (Increase)/ Decrease in Other Non Current Assets | - | 1.93 | 1.94 | 1.94 |
| (Increase) in Misc. Expenses | | | | |
| Gain on Sale of Shares | | | | |
| Interest & Other Income | - | 0.99 | 0.37 | - |

| Particulars | As on 31 st July, 2022 (for 4 months) | For the year ended 31st March, | | |
|---|--|--------------------------------|----------|---------|
| | | 2022 | 2021 | 2020 |
| Net Cash (Used in) / from Investing Activities (B) | | | | |
| | (184.34) | 25.14 | (205.12) | (30.13) |
| Cash flow from financing activities | | | | |
| Interest and Finance Cost | (6.41) | (25.40) | (32.82) | (26.21) |
| Proceeds from Shares Issued | 70.00 | - | - | - |
| Proceeds from Share Premium | 315.00 | - | - | - |
| (Repayments)/ Proceeds of long term borrowings | (110.22) | (58.20) | 71.63 | 30.71 |
| (Repayments)/ Proceeds of short term borrowings | (6.02) | (1.81) | 120.20 | (9.00) |
| Dividend Paid | - | (10.00) | - | - |
| Net Cash Flow from Financing Activities (C) | | | | |
| | 262.36 | (95.41) | 159.01 | 15.50 |
| Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C) | | | | |
| | (7.02) | 1.29 | 7.91 | (9.46) |
| Opening Cash & Cash equivalent | 11.90 | 10.61 | 2.70 | 12.17 |
| Closing Cash & Cash Equivalent | 4.88 | 11.90 | 10.61 | 2.70 |
| | | | | |

GENERAL INFORMATION

Our company was incorporated as Technopack Polymers Private Limited on August 09, 2018 at M/s. Gokul Industries, Rafaleshvar Ind. Estate, Nr. Rafaleshvar Rly. Track, Morbi Jambudiya Rajkot Gujarat 363642 India, as a private limited company under the Companies Act, 2013 with the Registrar of Companies, Ahmedabad. The Name of the company was changed to "Technopack Polymers Limited" pursuant to a special resolution passed by the shareholders of the company at the Extra Ordinary General Meeting held on July 11, 2022. A fresh certificate of incorporation consequent upon change of name was issued on July 15, 2022 by the Registrar of Companies, Ahmedabad.

The Corporate Identity Number of our Company is U25209GJ2018PLC103581.

For further details, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page no. 107 of this Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION

| | |
|---|---|
| Registered Office | Address: M/s. Gokul Industries, Rafaleshvar Industrial Estate, Near Rafaleshvar Rly. Track, Morbi, Jambudiya, Dist. Rajkot – 363642. Tel No: +91- 9099070066 Email: compliance@technopackltd.com info@technopackltd.com Website: www.technopackltd.com / www.technopackpet.com For details relating to, "History and Corporate Structure" of our company please refer page 107 of this Draft Prospectus. |
| Date of Incorporation | August 09, 2018 |
| Company Registration No. | 103581 |
| Company Identification No. | U25209GJ2018PLC103581 |
| Address of Registrar of Companies | Address: ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013. Tel: +91 079 27438531 Fax: +91 079 27438371 |
| Issue Programme | Issue Opens on: November 01, 2022 Issue Closes on: November 04, 2022 |
| Designated Stock Exchange | BSE Limited SME Platform of BSE Limited ("BSE SME") |
| Company Secretary & Compliance Officer | Ms. Deepali Malpani Address: M/s. Gokul Industries, Rafaleshvar Industrial Estate, Near Rafaleshvar Rly. Track, Morbi, Jambudiya, Dist. Rajkot – 363642. Tel No: +91- 9099070066 Email: compliance@technopackltd.com Website : www.technopackltd.com / www.technopackpet.com |

BOARD OF DIRECTORS OF OUR COMPANY

The following table sets forth the Board of Directors of our Company:

| Name | Designation | Address | DIN |
|---|------------------------------------|---|----------|
| Mr. Chetankumar Ishvarlal Pandya | Managing Director | Vatsalya, Narsang Society, Ravapar Road, Morvi, Rajkot, Gujarat- 363641 | 08196693 |
| Mr. Kalpesh Ishwarlal Pandya | Director & CFO | Vatsalya, Narsang Society, Ravapar Road, Morvi, Rajkot, Gujarat- 363641 | 08196642 |
| Mr. Hardik Hargovindbhai Nanghanoja | Non-Executive Independent Director | 504, Plot Sajanpar Ring Road, Dhunda (S)-2, Ghunada Sajanpar-363641, Tal- Morbi, Dist- Rajkot | 09677927 |
| Ms. Dipali Shukla | Non-Executive Independent Director | 102, Shreenathji Darshan, Behind Shakti Farshan, Ellora Park, Vadodara, Gujarat- 390023 | 09658550 |
| Mr. Rameshchandra Shivshanker Rajyaguru | Non-Executive Independent Director | Kumkum Park Society Street No-01, B/h Pushkardham Temple, University Road, Vimal Nagar Main Road, Rajkot Sau Uni Area, Gujarat-360005 | 09658605 |

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled “Our Management” beginning on page no. 111 of this Prospectus.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre or Post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and unblocking of funds. All grievances relating to the Application process may be addressed to the Registrar to the Issue with a copy to the SCSBs, giving full details such as name, address of Applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSB where the Application Form was submitted by the Applicants.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGERS TO THE ISSUE



ISK ADVISORS PRIVATE LIMITED

501, A. N. Chambers, 130, Turner Road, Bandra West, Mumbai-400 050

Tel No.: +91 – 22 – 26431002 or +91 079 26464023

Email: ncempl@ncmpl.com

Website: www.iskadvisors.com

Investor Grievance Email: enquiry@ncmpl.com

Contact Person: Mr. Ronak I. Kadri

SEBI Registration No. INM000012625

REGISTRAR TO THE ISSUE



Bigshare Services Pvt. Ltd.

Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building, Opp. Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059

Tel No.: +91 – 22 – 62638200 **Fax:** +91 22 62638299

Email: ipo@bigshareonline.com;

Website: www.bigshareonline.com

Investor Grievance

Email: investor@bigshareonline.com

Contact Person: Mr. Babu Rapheal

SEBI Registration No.: INR000001385

LEGAL COUNSEL TO THE ISSUE

MR. AYAAN A. PATEL, ADVOCATE

Office: Plot No. 7, Rambaug, Spring Valley - Gate 'A',
Behind Karnavati Club, S.G. Road, Ahmedabad – 380 058.

Mobile No.: +91 – 7359050212

Email: adv.ayaanpatel@yahoo.in

Contact Person: Mr. Ayaan A. Patel

STATUTORY AUDITOR OF THE COMPANY

Karia & Associates, Chartered Accountants

Mobile No.: 91- 8530747689

Email: brij1710@gmail.com

Contact Person: Mr. Brijesh Karia, Proprietor

Membership No.: 149107

Firm Registration No.: 136752W

Peer Review No.: 0104268722 L2/5

CHANGES IN THE AUDITORS

There has been no change in the statutory auditors during the three years immediately preceding the date of this Prospectus.

BANKER(S) TO OUR COMPANY



इण्डियन ओवरसीज़ बैंक
Indian Overseas Bank

आपकी प्रगति का सच्चा साथी
Good people to grow with

INDIAN OVERSEAS BANK

9/2/43 Bhatia Mahajan Wadi

Sardar Road, Morbi, Gujarat - 363641.

Tel No.: 02822- 233215

Website: www.iob.in

Email: iob0448@iob.in

Contact Person: Mr. Hanumant

BANKER(S) TO THE ISSUE



ICICI BANK LIMITED

Capital Market Division, 163, 5th Floor, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020

Tel: 022- 68052182

Fax number: 022-22611138

Email: sagar.welekar@icicibank.com

Website: www.icicibank.com

Contact Person: Mr. Sagar Welekar

SEBI Registration Number: INBI00000004

CIN- L65190GJ1994PLC021012

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above mentioned SEBI link.

BROKERS TO THIS ISSUE

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 the requirement of Monitoring Agency is not mandatory if the issue size is below ₹10,000 lakhs and hence our Company has not appointed a monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

IPO GRADING

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

TRUSTEES

This being an Issue of Equity Shares, the appointment of trustees is not required.

DETAILS OF THE APPRAISING AUTHORITY

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING

This being an Issue Equity Shares, credit rating is not required.

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely, Karia & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated August 31, 2022 and the Statement of Tax Benefits dated August 31, 2022, issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 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.

FILING OF OFFER DOCUMENT

In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, and Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the prospectus will be filed with the Board through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The Board shall not issue any observation on the offer document. In terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of draft prospectus and this prospectus shall also be furnished to the Board in a soft copy. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Company, Ahmedabad, situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013.

ISSUE PROGRAMME

An indicative time table in respect of the Issue is set out below:

| Event | Indicative Date |
|---|-------------------|
| Issue Opening Date | November 02, 2022 |
| Issue Closing Date | November 07, 2022 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | November 11, 2022 |
| Initiation of Allotment / Refunds / Unblocking of Funds | November 14, 2022 |
| Credit of Equity Shares to demat accounts of Allottees | November 15, 2022 |
| Commencement of trading of the Equity Shares on the Stock Exchange | November 17, 2022 |

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

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

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

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

UNDERWRITING

This Issue is 100% Underwritten. The Underwriting agreement is dated September 03, 2022 and addendum to the agreement dated October 13, 2022. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

| Details of the Underwriters | No. of Shares Underwritten | Amt Underwritten (₹ in Lakhs) | % of the Total Issue Size Underwritten |
|--|----------------------------|-------------------------------|--|
| ISK ADVISORS PRIVATE LIMITED 501, A. N. Chambers, 130, Turner Road, Bandra West, Mumbai-400 050 Tel No.: +91 – 22 – 26431002 Email: ncempl@ncmpl.com Website: www.iskadvisors.com Investor Grievance Email: enquiry@ncmpl.com Contact Person: Mr. Ronak I. Kadri SEBI Registration No. INM000012625 | 13,58,500 | 747.175 | 95.00% |
| SUNFLOWER BROKING PRIVATE LIMITED Sunflower House, 5 th Floor, 80 Feet Road, Near Bhaktinagar Circle, Rajkot-36002 Tel No- 0281-2361935/ 079 4039 6993 Email- compliance@sunflowerbroking.com Website- www.sunflowerbroking.com Contact Person- Mr Bhavik Vora/ Mr. Nikunj Mehta SEBI Registration No- INZ000195131 CIN : U65923GJ1998PTC011203 | 71,500 | 39.325 | 5.00% |
| Total | 14,30,000 | 786.50 | 100.00% |

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above – mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Managers, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares

were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue at any stage including after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

MARKET MAKER

SUNFLOWER BROKING PRIVATE LIMITED

SUNFLOWER HOUSE,

5th FLOOR, 80 FEET ROAD,

NEAR BHAKTINAGAR CIRCLE

RAJKOT-360002

Tel No- 0281-2361935/ 079 4039 6993

Email- compliance@sunflowerbroking.com

Website- www.sunflowerbroking.com

Contact Person- Mr. Bhavik Vora / Mr. Nikunj Mehta

SEBI Registration No- INZ000195131

CIN: U65923GJ1988PTC011203

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Managers, have entered into an agreement dated September 3, 2022 and addendum dated October 13, 2022 with Sunflower Broking Private Limited, a Market Maker registered with SME Platform of BSE in order to fulfil the obligations of Market Making

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
9. The Market Maker shall have the right to terminate the said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

10. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
11. **Punitive Action in case of default by Market Maker:** SME Platform of BSE will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

12. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to M 250 Crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Exchange Platform:

| Sr. No. | Market Price Slab (in ₹) | Proposed Spread (in % to total Sale Price) |
|---------|--------------------------|--|
| 1. | Up to 50 | 9 |
| 2. | 50 to 75 | 8 |
| 3. | 75 to 100 | 7 |
| 4. | Above 100 | 6 |

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

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

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

CAPITAL STRUCTURE

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

(₹ in lakhs, except share data)

| Sr. No. | Particulars | Aggregate Value at Nominal Value | Aggregate Value at Issue Price |
|----------|---|----------------------------------|--------------------------------|
| A | Authorised Share Capital | | |
| | 70,00,000 Equity Shares of face value of ₹ 10 each | 700.00 | - |
| B | Issued, Subscribed and Paid-up Share Capital before the Issue | | |
| | 39,70,000 Equity Shares of face value of ₹ 10 each | 397.00 | - |
| C | Present Issue in terms of this Prospectus⁽¹⁾ | | |
| | Issue of 14,30,000 Equity Shares of ₹ 10 each at a price of ₹ 55 (including a Share premium of ₹ 45 per Equity Share) per equity Share | 143.00 | 786.50 |
| | Which comprises: | | |
| | 71,500 equity Shares of ₹ 10 each at a price of ₹ 55 (including a Share premium of ₹ 45 per Equity Share) per Equity Share reserved as Market Maker Portion | 7.15 | 39.33 |
| | Net Issue to Public of 13,58,500 equity Shares of ₹ 10 each at a price of ₹ 55 (including a Share premium of ₹ 45 per Equity Share) per Equity Share to the Public | 135.85 | 747.18 |
| | Of which⁽²⁾: | | |
| | 6,79,250 Equity Shares of ₹ 10 each at a price of ₹ 55 (including a Share premium of ₹ 45 per Equity Share) per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs | 67.92 | 373.59 |
| | 6,79,250 Equity Shares of ₹ 10 each at a price of ₹ 55 (including a Share premium of ₹ 45 per Equity Share) per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs | 67.92 | 373.59 |
| D | Paid-up Equity Share Capital after the Issue | | |
| | 54,00,000 Equity Shares of ₹ 10 each | 540.00 | |
| E | Securities Premium Account | | |
| | Before the Issue (as on date of this Prospectus) | 315 | |
| | After the Issue | 958.50 | |

¹⁾ The present Issue has been authorized pursuant to a resolution of our Board dated July 19th, 2022 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on 30th July, 2022.

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

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

1. The initial authorized Share Capital of ₹ 1,00,000 divided into 10,000 shares of ₹10 each was increased to ₹ 80,00,000 divided into 8,00,000 Equity Shares of ₹10 each, pursuant to resolution of shareholders passed at the EGM held on August 25, 2018.
2. The authorised share capital of the company was further increased from ₹ 80,00,000 divided into 8,00,000 Equity Shares of ₹10 each to ₹ 100,00,000 divided into 10,00,000 Equity Shares of ₹10 each, pursuant to resolution of shareholders passed at the AGM held on November 29, 2019.
3. The authorised share capital of the company was further increased from ₹ 100,00,000 divided into 10,00,000 Equity Shares of ₹10 each to ₹ 700,00,000 divided into 70,00,000 Equity Shares of ₹10 each, pursuant to resolution of shareholders passed at the EGM held on June 22, 2022.

Notes to the Capital Structure

1) Share Capital History of our Company:

a) Equity Share Capital

Our Company has made allotments of Equity Shares from time to time. The following is the Equity Share Capital Build-up of our Company:

| Date of Allotment of Equity Shares | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Nature / Reason of Allotment | Nature of Consideration | Cumulative No. of Equity Shares | Cumulative Paid Up Share Capital (₹) | Cumulative Share Premium (₹) |
|---|----------------------|----------------|-----------------|------------------------------|-------------------------|---------------------------------|--------------------------------------|------------------------------|
| Upon Incorporation ⁽¹⁾ | 10,000 | 10 | 10 | Subscription to MOA | Cash | 10,000 | 100,000 | Nil |
| August 27, 2018 ⁽²⁾ | 7,90,000 | 10 | 10 | Further Allotment | Cash | 800,000 | 80,00,000 | Nil |
| November 30, 2019 ⁽³⁾ | 200,000 | 10 | 10 | Further Allotment | Cash | 10,00,000 | 1,00,00,000 | Nil |
| July 01 st , 2022 ⁽⁴⁾ | 700,000 | 10 | 55 | Further Allotment | Cash | 17,00,000 | 1,70,00,000 | 3,15,00,000 |
| July 07, 2022 ⁽⁵⁾ | 22,70,000 | 10 | N.A | Bonus Issue | Other than Cash | 39,70,000 | 3,97,00,000 | Nil |

⁽¹⁾ Allotment of 10,000 equity shares of face value of ₹ 10 each to Mr. Kalpeshkumar Ishwarlal Pandya (5000 equity shares) & Mr. Chetan Ishwarlal Pandya (5000 equity shares) as a result of subscription to the MoA.

⁽²⁾ Further allotment of 7,90,000 Equity Shares of Face Value ₹10 each to Mr. Chetankumar Ishwarlal Pandya (5000 equity shares), Mr. Ishwarlal Dayalal Pandya (10,000 equity shares), Mr. Jalpaben Chetankumar Pandya (10,000 equity shares), Mr. Kalpeshbhai Ishwarlal Pandya (25000 equity shares), Mrs Neetaben Ishwarlal Pandya (4,40,000 equity shares) and Mrs. Viralben Kalpeshbhai Pandya (3,00,000 equity shares)

⁽³⁾ Further allotment of 200,000 Equity Shares of Face Value ₹10 each to Mr. Ishavarlal Dayalal Pandya (200,000 equity shares)

⁽⁴⁾ Further allotment of 700,000 Equity Shares of Face Value ₹10 each to Mr. Kalpeshbhai Ishvarlal Pandya (1,95,000 equity shares), Mr. Chetankumar Ishavarlal Pandya (2,52,500 equity shares) and Mrs. Jalpaben Chetankumar Pandya (2,52,500 equity shares)

⁽⁵⁾ Pursuant to EGM held on July 07, 2022 our Company has issued 22,70,000 Bonus Shares in the ratio of 227:170 to all the existing shareholders of the Company.

| Sr. No. | Name of Allottees | No. of Equity Shares |
|--------------|-----------------------------------|----------------------|
| 1. | Mr. Kalpeshkumar Ishwarlal Pandya | 3,00,441 |
| 2. | Mr. Chetan Ishwarlal Pandya | 3,50,515 |
| 3. | Mr. Ishavarlal Dayalal Pandya | 2,80,412 |
| 4. | Mrs. Jalpaben Chetankumar Pandya | 3,50,515 |
| 5. | Mrs. Neetaben Ishwarlal Pandya | 5,87,529 |
| 6. | Mrs. Viralben Kalpeshbhai Pandya | 4,00,588 |
| TOTAL | | 22,70,000 |

Our Company has not issued any Equity Shares for consideration other than cash except for the Equity Shares as mentioned under:

| Date Of Allotment | No. Of Equity Shares Allotted | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Allotted Person | Benefits Accrued to the Company |
|-------------------|-------------------------------|----------------|-----------------|---------------------|-----------------|---------------------------------|
| July 07, 2022 | 22,70,000 | 10 | N. A | Bonus Issue | 06 | Expansion of capital |

- b) No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.
- c) Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
- d) No shares have been issued at a price lower than the Issue Price within the last one year from the date of this Prospectus except as mentioned below:

We have issued Bonus shares within last one year from the date of this prospectus for which no consideration was received. Accordingly, except as given below our company has not issued any Equity shares during a period of one year preceding the date of this prospectus which may be lower than the Issue Price.

| Date of Allotment | No. of Equity Allotted | Face Value (₹) | Issue Price (₹) | Reason for Allotment |
|-------------------|------------------------|----------------|-----------------|----------------------|
| July 07, 2022 | 22,70,000 | 10 | NIL | Bonus Issue |

e) Shareholding pattern of our Company

The following is the shareholding pattern of the Company as on the date of this Prospectus

| Category (I) | Category of Share- holder (II) | No. of Share-holder (III) | No. of fully paid-up equity shares held (IV) | No. of Partly paid-up equity shares held (V) | No. of shares Underlying Depository Receipts (VI) | Total Nos. Shares held (VII) = (IV) + (V) + (VI) | Share holding as a % of total No. 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) | | | | No of Underlying Outstanding Convertible securities (incl. Warrants) (X) | Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) | Number of Locked In shares (XII) | | No. of shares Pledged Or Otherwise encumbered (XIII) | | No. of Equity shares held in De-mat form (XIV) |
|--------------|--------------------------------|---------------------------|--|--|---|--|---|---|-------|-----------|-----------------------|--|---|----------------------------------|--------------------------------|--|----------------------------------|--|
| | | | | | | | | No of voting Right | | | Total As a %of(A+B+C) | | | No (a) | As a %of total shares held (b) | No (a) | As a % of total share s held (b) | |
| | | | | | | | | Class- Equity | Class | Total | | | | | | | | |
| (A) | Promoter & Promoter Group | 07 | 39,70,000 | - | - | 39,70,000 | 100.00 % | 39,70,000 | - | 39,70,000 | 100.00 % | - | 39,70,000 | - | - | - | - | 39,70,000 |
| (B) | Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C) | Non Promoter Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C1) | Shares Underlyin g DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | 07 | 39,70,000 | - | - | 39,70,000 | 100.00 % | 39,70,000 | - | 39,70,000 | 100.00 % | - | 100.00% | - | - | - | - | 39,70,000 |

- The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus are:

| Sr. No. | Particulars | No. of Shares | % of Shares to Pre – Issue Share Capital |
|--------------|----------------------|------------------|--|
| 1 | Mr. Chetan Pandya | 6,13,015 | 15.44% |
| 2 | Mr. Kalpesh Pandya | 5,25,439 | 13.24% |
| 3 | Mrs. Neetaben Pandya | 10,27,529 | 25.88% |
| 4 | Mrs. Viralben Pandya | 7,00,588 | 17.65% |
| 5 | Mrs. Jalpa Pandya | 6,13,015 | 15.44% |
| 6 | Mr. Ishvarlal Pandya | 4,90,412 | 12.35% |
| Total | | 39,69,998 | 100.00% |

- The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior to date of this Prospectus are:

| Sr. No. | Particulars | No. of Shares | % of Shares to Pre – Issue Share Capital |
|--------------|-----------------------|------------------|--|
| 1 | Mr. Chetan Pandya | 6,13,015 | 15.44% |
| 2 | Mr. Kalpesh Pandya | 5,25,439 | 13.24% |
| 3 | Mrs. Neetaben Pandya | 10,27,529 | 25.88% |
| 4 | Mrs. Viralben Pandya | 7,00,588 | 17.65% |
| 5 | Mrs. Jalpa Pandya | 6,13,015 | 15.44% |
| 6 | Mrs. Ishvarlal Pandya | 4,90,412 | 12.35% |
| Total | | 39,69,998 | 100.00% |

- The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to date of this Prospectus are:

| Sr. No. | Particulars | No. of Shares | % of Shares of then Paid-up Capital |
|--------------|----------------------|------------------|-------------------------------------|
| 1 | Mr. Chetan Pandya | 10,000 | 1% |
| 2 | Mr. Kalpesh Pandya | 30,000 | 3% |
| 3 | Mrs. Neetaben Pandya | 4,40,000 | 44% |
| 4 | Mrs. Viralben Pandya | 300,000 | 30% |
| 5 | Mrs. Jalpa Pandya | 10,000 | 1% |
| 6 | Mr. Ishvarlal Pandya | 2,10,000 | 21% |
| Total | | 10,00,000 | 100.00% |

- The top ten Shareholders of our Company two years prior to date of this Prospectus.

| Sr. No. | Particulars | No. of Shares | % of Shares of then Paid-up Capital |
|--------------|----------------------|------------------|-------------------------------------|
| 1 | Mr. Chetan Pandya | 10,000 | 1% |
| 2 | Mr. Kalpesh Pandya | 30,000 | 3% |
| 3 | Mrs. Neetaben Pandya | 4,40,000 | 44% |
| 4 | Mrs. Viralben Pandya | 300,000 | 30% |
| 5 | Mrs. Jalpa Pandya | 10,000 | 1% |
| 6 | Mr. Ishvarlal Pandya | 2,10,000 | 21% |
| Total | | 10,00,000 | 100.00% |

f) Except as disclosed in the Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six months commencing from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares or securities convertible into Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.

g) **Shareholding of our Promoters**

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

| Date of Allotment / Transfer | Nature of Transaction | Consideration | No. of Shares | F.V (₹) | Issue / Transfer Price (₹) | Cumulative no. of Shares | % of Pre-Issue Paid Up Capital | % of Post-Issue Paid Up Capital | Lock in Period |
|---|----------------------------------|---------------|-------------------------|---------|----------------------------|--------------------------|--------------------------------|---------------------------------|-------------------|
| Mr. Chetankumar Ishvarlal Pandya | | | | | | | | | |
| Sept 22, 2018 | Further Allotment ⁽¹⁾ | Cash | 5,000 ⁽¹⁾ | 10 | 10 | 10,000 | 0.25% | 0.19% | 1 Year |
| July 01, 2022 | Further Allotment ⁽²⁾ | Cash | 2,52,500 ⁽²⁾ | 10 | 55 | 2,62,500 | 6.61% | 4.86% | 1 Year |
| July 07, 2022 | Bonus allotment ⁽³⁾ | N.A. | 3,50,515 ⁽³⁾ | 10 | 10 | 6,13,015 | 15.44% | 11.35% | 1 Year and 3 Year |

⁽¹⁾ Further allotment of 7,90,000 Equity Shares of Face Value ₹10 each to Mr. Chetan Ishwarlal Pandya (5000 equity shares), Mr. Ishavarlal Dayalal Pandya (10,000 equity shares), Mrs. Jalpaben Chetankumar Pandya (10,000 equity shares), Mr. Kalpeshkumar Ishwarlal Pandya (25000 equity shares), Mrs. Neetaben Ishvarlal Pandya (4,40,000 equity shares) and Mrs. Viralben Kalpeshbhai Pandya (300,000 equity shares)

⁽²⁾ Further allotment of 7,00,000 Equity Shares of Face Value ₹10 each to Mr. Kalpeshkumar Ishwarlal Pandya (1,95,000 equity shares), Mr. Chetankumar Ishvarlal Pandya (2,52,500 equity shares) and Mrs. Jalpaben Chetankumar Pandya (2,52,500 equity shares)

⁽³⁾ Pursuant to EGM held on July 06, 2022 our Company has issued 22,70,000 Bonus Shares in the ratio of 227:170 to all the existing shareholders of the Company.

- upto 5,54,695 Equity Shares of Mr. Chetankumar I. Pandya will be locked-in for a period of three years and remaining for a period of one year.

| Date of Allotment / Transfer | Nature of Transaction | Consideration | No. of Shares | F.V (₹) | Issue / Transfer Price (₹) | Cumulative no. of Shares | % of Pre-Issue Paid Up Capital | % of Post-Issue Paid Up Capital | Lock in Period |
|--|----------------------------------|---------------|-------------------------|---------|----------------------------|--------------------------|--------------------------------|---------------------------------|----------------|
| Mr. Kalpeshkumar Ishwarlal Pandya | | | | | | | | | |
| Sept 22, 2018 | Further Allotment ⁽¹⁾ | Cash | 25,000 ⁽¹⁾ | 10 | 10 | 30,000 | 0.76% | 0.56% | 1 Year |
| July 01, 2022 | Further Allotment ⁽²⁾ | Cash | 1,95,000 ⁽²⁾ | 10 | 55 | 2,25,000 | 5.67% | 4.17% | 1 Year |
| July 07, 2022 | Bonus allotment ⁽³⁾ | N.A. | 3,00,441 ⁽³⁾ | 10 | 10 | 5,25,441 | 13.24% | 9.73% | 1 Year |
| July 08, 2022 | Transfer – Sale ⁽⁴⁾ | Cash | (02) ⁽⁴⁾ | 10 | 55 | 5,25,439 | 13.24% | 9.73% | 3 Year |

⁽¹⁾ Further allotment of 7,90,000 Equity Shares of Face Value ₹10 each to Mr. Chetan Ishwarlal Pandya (5000 equity shares), Mr. Ishwarlal Dayalal Pandya (10,000 equity shares), Mrs. Jalpaben Chetankumar Pandya (10,000 equity shares), Mr. Kalpeshkumar Ishwarlal Pandya (25000 equity shares), Mrs. Neetaben Ishwarlal Pandya (4,40,000 equity shares) and Mrs. Viralben Kalpeshbhai Pandya (300,000 equity shares)

⁽²⁾ Further allotment of 7,00,000 Equity Shares of Face Value ₹10 each to Mr. Kalpeshkumar Ishwarlal Pandya (1,95,000 equity shares), Mr. Chetankumar Ishwarlal Pandya (2,52,500 equity shares) and Mrs. Jalpaben Chetankumar Pandya (2,52,500 equity shares)

⁽³⁾ Pursuant to EGM held on July 06, 2022 our Company has issued 22,70,000 Bonus Shares in the ratio of 227:170 to all the existing shareholders of the Company.

⁽⁴⁾ Sold share to Mr. Dineshkumar Dayalal Pandya (Uncle) (02 equity shares)

- upto 5,25,439 Equity Shares of Mr. Kalpeshkumar Ishwarlal Pandya will be locked-in for a period of three years.

Notes:

- None of the shares belonging to our Promoter have been pledged till date.
- The entire Promoter' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- Our Promoters have confirmed to the Company and the Lead Managers that the Equity Shares held by our Promoter have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

h) Our Company has Seven (7) Shareholders, as on the date of this Prospectus.

i) **Pre-Issue and Post Issue Shareholding of our Promoter and Promoter' Group**

- i. Set forth is the shareholding of our Promoter and Promoter Group before and after the proposed Issue:

| Category of Promoter | Pre-Issue | | Post Issue | |
|--|------------------|--------------------------------|------------------|---------------------------------|
| | No. of Shares | % Of Pre-Issue Paid Up Capital | No. of Shares | % of Post-Issue Paid Up Capital |
| 1. Promoter | | | | |
| Mr. Chetankumar Ishvarlal Pandya | 6,13,015 | 15.44 | 6,13,015 | 11.35 |
| Mr. Kalpeshkumar Ishwarlal Pandya | 5,25,439 | 13.24 | 5,25,439 | 9.73 |
| Total | 11,38,454 | 28.68 | 11,38,454 | 21.08 |
| 2. Promoter Group (as defined by SEBI (ICDR) Regulations) | | | | |
| Mr. Ishwarlal Dayalal Pandya | 4,90,412 | 12.35 | 4,90,412 | 9.08 |
| Mrs. Viralben Kalpeshbhai Pandya | 7,00,588 | 17.65 | 7,00,588 | 12.97 |
| Mrs. Jalpa Chetankumar Pandya | 6,13,015 | 15.44 | 6,13,015 | 11.35 |
| Mrs. Nitaben Ishvarlal Pandya | 10,27,529 | 25.88 | 10,27,529 | 19.03 |
| Mr. Dineshkumar Dayalal Pandya | 02 | 0.00 | 02 | 0 |
| Total | 28,31,546 | 71.32 | 28,31,546 | 52.44 |
| 3. Other Persons, Firms or Companies whose shareholding is aggregated for the purpose of disclosing in the Prospectus under the heading "Shareholding of the Promoter Group". | - | - | - | - |
| Total Promoter & Promoter Group Holding | 39,70,000 | 100.00% | 39,70,000 | 73.51% |

- ii. None of the members of the Promoter, Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of the Prospectus except that Mr. Kalpeshkumar I. Pandya has transferred 2 shares to relative Mr. Dineshkumar D. Pandya.
- iii. None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Prospectus.

j) **Promoter' Contribution and other Lock-In details:**

- i. *Details of Promoter' Contribution locked-in for 3 years*

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoter' contribution ("**Promoter' Contribution**") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoter' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

| Name of Promoter | No. of Shares locked in ⁽¹⁾ | As a % of Post Issue Share Capital |
|-----------------------------------|--|------------------------------------|
| Mr. Chetankumar Ishvarlal Pandya | 5,54,695 | 10.27 |
| Mr. Kalpeshkumar Ishwarlal Pandya | 5,25,439 | 9.73 |
| Total | 10,80,134 | 20.00% |

⁽¹⁾For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 1(h) under "Notes to Capital Structure".

We confirm that in compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue except of Bonus Shares.
- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.
- The Equity Shares held by the Promoter and offered for minimum 20% Promoter's Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds.

ii. *Details of Shares locked-in for one year*

- Pursuant to Regulation 238(b) of the SEBI (ICDR) Regulations, in addition to the Promoter's Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue, other than the Equity Shares allotted and subscribed pursuant to the Offer for Sale.
- Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoter can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoter have been pledged to any person, including banks and financial institutions.
- Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoter, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoter/ Promoter Group or to a 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 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

- d) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoter, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
- k) Neither the Company, nor its Promoter, Directors or the Lead Managers have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
- l) None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled *"Our Management"* beginning on page no. 110 of this Prospectus.
- m) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under *"Basis of Allotment"* in the chapter titled *"Issue Procedure"* beginning on page no. 219 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.
- n) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- o) An over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue.

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

- p) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines
- q) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
- r) As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.
- s) As on date of this Prospectus, the entire issued share capital of our Company is fully paid-up. The Equity Shares issued through this Public Issue will be fully paid up.
- t) There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

- u)* Since the entire application money is being called on application, all successful applications, shall be issued fully paid up shares only. Also, as on the date of this Prospectus the entire pre-issue share capital of the Company has been made fully paid up.
- v)* We have not issued any Equity Shares out of revaluation reserves. We have not issued any Equity Shares for consideration other than cash except as stated in this Prospectus.
- w)* As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.
- x)* Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
- y)* Our Promoter and Promoter Group will not participate in the Issue.
- z)* The Lead Manager and its associates do not directly or indirectly hold any shares of the Company.
- aa)* Our Company has not revalued its assets and we do not have any revaluation reserves till date.

Our Company has not made any public issue (including any rights issue to the public) since its incorporation

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Issue Proceeds & Net Issue Proceeds

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

(₹ in lakhs)

| Sr. No. | Particulars | Amount |
|---------|---------------------------------------|---------------|
| 1 | Gross Proceeds of the Issue | 786.50 |
| 2 | Issue related Expenses ⁽¹⁾ | 50.00 |
| | Net Proceeds of the Issue | 736.50 |

⁽¹⁾ The Issue related expenses are estimated expenses and subject to change.

Net Issue

The Objects of the Net Issue is to raise funds for:

- (a) Part funding to purchase and set up additional SACMI CCM24S-F plant for manufacturing of HDPE Beverages Closures (Compression moulding machine fully equipped with all ancillaries)
- (b) Additional Working Capital Requirement
- (c) General Corporate Purpose

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Issue. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Proposed Schedule of Implementation and Deployment of the Net Proceeds

The Net Proceeds of the Issue ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

| Sr. No. | Object | Amount to be funded from Net Proceeds (F. Y. 2022-23) |
|---------|---|---|
| 1. | Part Funding to purchase and set up additional SACMI CCM24S-F plant for manufacturing of HDPE Beverages Closures (Compression moulding machine fully equipped with all ancillaries) | 638.00 |
| 2. | Working Capital Requirement | 73.50 |
| 3. | General Corporate Purpose | 25.00 |
| | Net Proceeds - Total | 736.50 |

Requirement of Funds and Means of Finance

In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) timely completion of the Issue; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Lead Manager to the Issue or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the *“Risk Factors – 23 The deployment of the Net Proceeds from the Issue are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company’s management will have flexibility in utilizing the Net Proceeds from the Issue.”*

DETAILS OF THE FUND REQUIREMENT

1) Part Funding to purchase and set up additional SACMI CCM24S-F plant for manufacturing of HDPE Beverages Closures (Compression moulding machine fully equipped with all ancillaries)

We propose to purchase and set up additional SACMI CCM24S-F plant for manufacturing of HDPE Beverages Closures (Compression moulding machine fully equipped with all ancillaries) Plant at Morbi, Gujarat in the existing factory. We would add more machines related to Moulds, Mould Dryer, Exhaust pipes regeneration Air, Air piping for CCM, cooling drum, scoring and folding machine, bucket elevator, centrifugal feeder etc.

We propose to purchase the Plant and Machinery from SACMI. SACMI is founded in 1919, and is currently the world leader in manufacturing Beverages Cap Closure Machinery. SACMI made first CCM in the year 2000 and CCM technology is a proven technology, in Closure manufacturing,

Few Strengths of SACMI CCM is:

1. Strong presence in Indian as well as Global Market:

Currently being the largest player in India, 70+ SACMI CCM are installed in India. SACMI is having multiple spare stock points and service support staff PAN India which leads to quick support and minimum down time.

2. Product Acceptability

SACMI closures are approved and are in demand by all beverage's leaders viz. Coca-Cola, PEPSI, Bisleri, AMUL etc.

3. Higher Productivity

Having shorter time Cycle, the lower extrusion temperature allows the mould to cool the cap faster.

4. Energy Saving

Due to the lower extrusion temperature, less energy is needed to heat the plastic and less energy is required to cool it. Also speed is approximately 3 times (60000 pcs./Hr) higher than its peer machines.

We have taken Plot No. 1, located at M/s Gokul Industries, Rafaleshwar Industrial Estate, Nr. Rafaleshwar Rlw. Track, Morbi, Jambudiya, Rajkot Gujarat 363642 on long term lease and the proposed expansion project will be implemented in the same premises.

The following table shows the break-down of the estimated expenses related to the proposed set up of a plant at Morbi, Rajkot:-

(₹ in lakhs)

| Sr. No. | Particulars | Total Cost |
|---------|---|----------------|
| 1. | Plant & Machinery, Electrification, other expenses and other machines | 993.55 |
| 2. | Provisions and Contingencies | 94.45 |
| | Total | 1088.00 |
| | Funded By: | |
| | Net Issue Proceeds | 638.00 |
| | Secured Loan from Bank | 450.00 |

1. Plant & Machinery

The break-down of the estimated cost is disclosed below:

(₹ in lakhs)

| Sr. No. | Particulars | Amount |
|---------|---|----------------|
| 1. | CCM24SF Plant & Machinery along with Transportation | 954.05 |
| 2. | Cost of Installation | 1.00 |
| 3. | Electrification | 12.00 |
| 4. | Other Expenses and other machines | 26.50 |
| 5. | Provision for Contingency | 94.45 |
| | TOTAL | 1088.00 |

2) Working Capital Requirements

(₹. in lakhs)

| Particulars | Fiscal 2020 (Restated) | Fiscal 2021 (Restated) | Fiscal 2022 (Restated) | Fiscal 2023 (Projected) |
|--------------------------------------|---------------------------|---------------------------|---------------------------|----------------------------|
| Current Assets | | | | |
| Inventories | 93.71 | 126.38 | 422.38 | 528.50 |
| Sundry Debtors | 10.22 | 102.05 | 218.53 | 76.79 |
| Cash and Bank Balance | 2.70 | 10.61 | 11.90 | 11.00 |
| Short Term Loans and Advances | 32.55 | 45.29 | 22.93 | 110.26 |
| Other Current Assets | 53.16 | 0.02 | 0.13 | 60.00 |
| Total Current Assets (A) | 192.35 | 284.35 | 675.87 | 786.55 |
| Short Term Borrowings | - | 120.20 | 118.40 | 42.72 |
| Trade Payables | - | - | - | 248.00 |
| Other Current Liabilities | 1.56 | - | 0.60 | - |
| Short-term provisions | 1.15 | 2.67 | 99.63 | 10.00 |
| Total Current Liabilities (B) | 2.71 | 122.87 | 218.63 | 300.72 |
| Working Capital Gap (A-B) | 189.64 | 161.48 | 457.25 | 485.83 |
| Funded By: | | | | |
| Internal Accruals | 97.63 | 99.54 | 300.37 | 342.83 |
| Proceeds from IPO | - | - | - | 143.00 |
| Long Terms Borrowings | 91.84 | 101.78 | 92.88 | - |
| Total | 189.47 | 201.32 | 393.25 | 485.83 |

Holding Periods

| Particulars | | Fiscal 2020 (Restated) | Fiscal 2021 (Restated) | Fiscal 2022 (Restated) | Fiscal 2023 (Projected) |
|----------------------------|--------|---------------------------|---------------------------|---------------------------|----------------------------|
| Current Assets | | | | | |
| Inventories | Months | 3.79 | 3.05 | 5.99 | 6.87 |
| Sundry Debtors | Months | 0.38 | 2.12 | 2.63 | 0.64 |
| Current Liabilities | | | | | |
| Trade Payables | Months | 0.01 | 0.89 | 1.94 | 2.43 |

Justification for holding period levels

| Particulars | Details |
|-----------------------|---|
| Current Assets | |
| Inventories | In Fiscal 2020, 2021 and 2022 our average Inventory holding period was 3.79 months, 3.05 month and 5.99 month respectively. We are estimating to maintain the Inventory holding period at levels of 6.87 months for Fiscal 2023 due to increase in production level as per our projected financials and for meeting the increased demand. |
| Sundry Debtors | In Fiscal 2020, 2021 and 2022 our average Debtor holding period was 0.38 month, 2.12 month and 2.63 month respectively. We are estimating to maintain the Debtor holding period at levels of 0.64 month for Fiscal 2023. |

| Particulars | Details |
|----------------------------|--|
| Current Liabilities | |
| Trade Payables | In Fiscal 2020, 2021 and 2022 our average Creditor holding period was 0.01month, 0.89 months and 1.94 month respectively. However, going forward we are estimating to maintain the Creditor holding period at levels of 2.43 months for Fiscal 2023. |

3) General Corporate Purpose

Our management will have flexibility to deploy ₹ 25.00 lakhs, aggregating to 3.39% of the Net Proceeds of the Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board , subject to compliance with the necessary provisions of the Companies Act.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230 (2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to this Prospectus, proposed to be used for general corporate purposes, shall not exceed 25% of the amount raised by our Company through the Issue of Equity Shares.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ 50.00 Lakhs, which is 6.36% of the total Issue Size. The details of the Issue Expenses are tabulated below:

| Sr. No. | Particulars | Amount (₹ in lakhs) | % of Total Expenses | % of Total Issue size |
|--------------|---|---------------------|---------------------|-----------------------|
| 1 | Issue Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars, underwriters and other out of pocket expenses. | 35.00 | 70.00% | 4.45% |
| 2 | Brokerage and selling commission ⁽²⁾⁽³⁾⁽⁴⁾ | 5.00 | 10.00% | 0.64% |
| 3 | Printing & Stationery, Distribution, Postage, etc. | 2.00 | 4.00% | 0.25% |
| 4 | Advertisement and Marketing Expenses | 5.00 | 10.00% | 0.64% |
| 5 | Stock Exchange Fees, Regulatory and other Expenses | 3.00 | 6.00% | 0.38% |
| Total | | 50.00 | 100% | 6.36% |

⁽²⁾ The SCSBs and other intermediaries will be entitled to a commission of ₹ 10/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

⁽³⁾ The SCSBs would be entitled to processing fees of ₹ 10/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

⁽⁴⁾ Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

Appraisal and Bridge Loans

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 of the Issue.

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Financial Year 2022 – 23.

Monitoring of Utilization of Funds

Since the proceeds from the Issue do not exceed ₹ 10,000 lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee will monitor the utilisation of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of 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 Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. 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 of the Board of Directors, as required under applicable law. 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 the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Working Capital Requirement

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, financing from various banks and financial institutions.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In

addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations / Payment to Promoters and Promoter's Group from the IPO Proceeds

Except as mentioned under the section 'Details of Funds Requirement' in this Chapter above, no part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business in compliance with applicable law.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹10 and Issue Price is ₹55 (including a Share premium of ₹45 per Equity Share) per Equity Shares and is 5.5 times of the face value. Investors should read the following basis with the sections titled “Risk Factors” and “Restated Financial Information” and the chapter titled “Our Business” beginning on page nos. 23, 133 and 95 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

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

- Existing Customer Base
- Good orders and enquiries for the product.
- Good market prospects for products
- Qualified and Experienced Promoters
- Plan to use more Automation
- Optimal Utilization of Resources

For more details on qualitative factors, refer to chapter “Our Business” on page no. 95 of this Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Restated Financial Information” beginning on page no. 133 of this Prospectus.

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

1) Basic and Diluted Earnings Per Share (“EPS”)

| Particulars | Basic & Diluted | |
|------------------------------------|--|---------|
| | EPS (in ₹) ⁽²⁾ | Weights |
| Year ended on March 31, 2022 | 6.45 | 3 |
| Year ended on March 31, 2021 | 0.06 | 2 |
| Year ended on March 31, 2020 | 0.12 | 1 |
| Weighted Average | 3.26 | |
| Four months ended on July 31, 2022 | Basic and Diluted EPS: ₹ 2.83 ⁽¹⁾ | |

⁽¹⁾ For the period of four months and not annualised

⁽²⁾ Based on Standalone Restated Financials of our Company.

| | |
|--|------|
| If Annualised EPS (FY 22-23)- On the basis of Four Months ended on July 31, 2022 | 6.17 |
|--|------|

Notes:

- a. Basic EPS has been calculated as per the following formula:

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

b. Diluted EPS has been calculated as per the following formula:

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

- c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014
- d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in "Annexure IV & V - Financial Information" beginning on page no. 141 Prospectus.

2) Price Earnings Ratio ("P/E") in relation to the Price of ₹ 55 per share of ₹ 10 each

| Particulars | Standalone Restated Financials |
|---|--------------------------------|
| P/E ratio based on Basic and Diluted EPS as at March 31, 2022 | 8.53 |
| P/E ratio based on Weighted Average EPS | 16.87 |

Industry Peer Group P/E Ratio

Based on the peer group information (excluding our company) given below in this section, the P/E ratio is as follows:

| Name of the Company | P/E Ratio | Face Value of equity shares (in ₹) |
|------------------------------|--------------|------------------------------------|
| Cool Caps Industries Limited | 59.26 | 10 |
| Industry Composite | 59.26 | |

*There is only one comparable listed company in same line of business, hence no data on Highest, lowest or average Industry P/E is available.

Note:

- 1) P/E figures for the peer are computed based on closing market price as on 21st September, 2022 on NSE, divided by Basic EPS (on consolidated basis) based on the functional results declared by the peers available on website of www.nseindia.com for the Financial Year ending March, 2022.

3) Return on Net worth (RoNW)

Standalone

| | RoNW (%) | Weight |
|---|---------------|--------|
| Year ended on March 31, 2022 | 70.19% | 3 |
| Year ended on March 31, 2021 | 1.91% | 2 |
| Year ended on March 31, 2020 | 3.89% | 1 |
| Weighted Average | 36.38% | |
| Four months ended on July 31, 2022 | 12.05% | |

* For the period four months and not annualised

| | |
|--|--------|
| If Annualised On the basis of Four Months ended on July 31, 2022 | 17.99% |
|--|--------|

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

$$\text{Ro NW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

4) Minimum Return on proposed increased Net Worth after issue i.e., as per Standalone Restated Financials, if Pre-Issue EPS is to be maintained for the year ended March 31, 2022

The minimum return on proposed increased net worth as per standalone restated financials i.e., after Issue, required to maintain Pre-Issue Basic / Diluted EPS of ₹ 21.08 for the F.Y. 2021-22 is 29.00%.

Note:

Net worth is the sum of the share capital, the reserves and the surplus less miscellaneous expenditure not written off.

5) Net Asset Value (NAV) per share

| Financial Year | Standalone NAV (₹) |
|---------------------------|--------------------|
| NAV as at March 31, 2022* | 30.04 |
| NAV as at July 31, 2022 | 19.63 |
| NAV after Issue | 29.00 |
| Issue Price (₹) | 55 |

* After giving effect of Bonus share issued in July 31, 2022

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

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

6) Comparison of Accounting Ratios with Listed Industry Peers

| Name of the Company | Total Income (₹) in Lakhs | Face Value per Equity share (₹) | P/E | EPS (Basic) (₹) | EPS (Diluted) (₹) | RoNW (%) | NAV per equity share (₹) |
|------------------------------|---------------------------|---------------------------------|-------|-----------------|-------------------|----------|--------------------------|
| Technopack Polymers Limited | 1,002.87 | 10 | 2.61 | 21.08 | 21.08 | 70.19% | 30.04 |
| Listed Peers | | | | | | | |
| Cool Caps Industries Limited | 1412.39 | 10 | 11.12 | 3.73 | 3.73 | 11.91% | 25.90 |

Note: The data for TPL and Cool Caps for comparison of Accounting Ratios is based as of 31st March, 2022.

-
- 7) The Company in consultation with the Lead Manager believes that the Issue price of ₹ 55 (including a Share premium of ₹ 45 per Equity Share) per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is 5.5 times of the face value i.e., ₹ 55 (including a Share premium of ₹ 45 per Equity Share) per share.

STATEMENT OF SPECIAL TAX BENEFITS

To
The Board of Directors,
Technopack Polymers Limited
M/s. Gokul Industries, Rafaleshvar Ind. Estate,
Nr. Rafaleshvar Rlw.Track, Morbi,
Jambudiya Rajkot Gujarat 363642 India

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to Technopack Polymers Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by Limited ("the Company") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Gift Tax Act, 1958, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

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

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

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

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

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully,

**For Karia & Associates,
Chartered Accountants
(Firm Registration No.- 136752W)
PRC No. - 014535**

SD/-

**Brijesh H. Karia
Proprietor
Membership No: 149107
UDIN: 22149107ARPZMV4532
Place: Morbi
Date: 31st August, 2022**

Encl: a/a

Annexure to the Statement of Possible Tax Benefits

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

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

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

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

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

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

Notes:

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

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

Signed in terms of our separate report of even date.

For M/s Karia & Associates

Chartered Accountants

Firm's Registration Number: 136752W

Peer Review No.: 014535

SD/-

Brijesh H. Karia

Proprietor

Membership Number: 149107

UDIN: 22149107ARPZMV4532

Place: Morbi

Date: 31st August, 2022

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter includes extracts from publicly available information, data, statistics and has been derived from various government publications and industry sources. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" on pages 23 and 133, respectively of the Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 23 of the Prospectus. Accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as risks began to materialize. Global output contracted in the second quarter of this year, owing to downturns in China and Russia, while US consumer spending undershot expectations. Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide—especially in the United States and major European economies—triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID-19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine.

The baseline forecast is for growth to slow from 6.1 percent last year to 3.2 percent in 2022, 0.4 percentage point lower than in the April 2022 World Economic Outlook. Lower growth earlier this year, reduced household purchasing power, and tighter monetary policy drove a downward revision of 1.4 percentage points in the United States. In China, further lockdowns and the deepening real estate crisis have led growth to be revised down by 1.1 percentage points, with major global spillovers. And in Europe, significant downgrades reflect spillovers from the war in Ukraine and tighter monetary policy. Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances, and is anticipated to reach 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies this year—upward revisions of 0.9 and 0.8 percentage point, respectively. In 2023, disinflationary monetary policy is expected to bite, with global output growing by just 2.9 percent.

The risks to the outlook are overwhelmingly tilted to the downside. The war in Ukraine could lead to a sudden stop of European gas imports from Russia; inflation could be harder to bring down than anticipated either if labor markets are tighter than expected or inflation expectations unanchor; tighter global financial conditions could induce debt distress in emerging market and developing economies; renewed COVID-19 outbreaks and lockdowns as well as a further escalation of the property sector crisis might further suppress Chinese growth; and geopolitical fragmentation could impede global trade and cooperation. A plausible alternative scenario in which risks materialize, inflation rises further, and global growth declines to about 2.6 percent and 2.0 percent in 2022 and 2023, respectively, would put growth in the bottom 10 percent of outcomes since 1970.

With increasing prices continuing to squeeze living standards worldwide, taming inflation should be the first priority for policymakers. Tighter monetary policy will inevitably have real economic costs, but delay will

only exacerbate them. Targeted fiscal support can help cushion the impact on the most vulnerable, but with government budgets stretched by the pandemic and the need for a disinflationary overall macroeconomic policy stance, such policies will need to be offset by increased taxes or lower government spending. Tighter monetary conditions will also affect financial stability, requiring judicious use of macroprudential tools and making reforms to debt resolution frameworks all the more necessary. Policies to address specific impacts on energy and food prices should focus on those most affected without distorting prices. And as the pandemic continues, vaccination rates must rise to guard against future variants. Finally, mitigating climate change continues to require urgent multilateral action to limit emissions and raise investments to hasten the green transition.

Latest World Economic Outlook Growth Projections

| (real GDP, annual percent change) | PROJECTIONS | | |
|--|-------------|-------------|------------|
| | 2021 | 2022 | 2023 |
| World Output | 6.1 | 3.2 | 2.9 |
| Advanced Economies | 5.2 | 2.5 | 1.4 |
| United States | 5.7 | 2.3 | 1.0 |
| Euro Area | 5.4 | 2.6 | 1.2 |
| Germany | 2.9 | 1.2 | 0.8 |
| France | 6.8 | 2.3 | 1.0 |
| Italy | 6.6 | 3.0 | 0.7 |
| Spain | 5.1 | 4.0 | 2.0 |
| Japan | 1.7 | 1.7 | 1.7 |
| United Kingdom | 7.4 | 3.2 | 0.5 |
| Canada | 4.5 | 3.4 | 1.8 |
| Other Advanced Economies | 5.1 | 2.9 | 2.7 |
| Emerging Market and Developing Economies | 6.8 | 3.6 | 3.9 |
| Emerging and Developing Asia | 7.3 | 4.6 | 5.0 |
| China | 8.1 | 3.3 | 4.6 |
| India | 8.7 | 7.4 | 6.1 |
| ASEAN-5 | 3.4 | 5.3 | 5.1 |
| Emerging and Developing Europe | 6.7 | -1.4 | 0.9 |
| Russia | 4.7 | -6.0 | -3.5 |
| Latin America and the Caribbean | 6.9 | 3.0 | 2.0 |
| Brazil | 4.6 | 1.7 | 1.1 |
| Mexico | 4.8 | 2.4 | 1.2 |
| Middle East and Central Asia | 5.8 | 4.8 | 3.5 |
| Saudi Arabia | 3.2 | 7.6 | 3.7 |
| Sub-Saharan Africa | 4.6 | 3.8 | 4.0 |
| Nigeria | 3.6 | 3.4 | 3.2 |
| South Africa | 4.9 | 2.3 | 1.4 |
| Memorandum | | | |
| Emerging Market and Middle-Income Economies | 7.0 | 3.5 | 3.8 |
| Low-Income Developing Countries | 4.5 | 5.0 | 5.2 |

Source: IMF, *World Economic Outlook Update*, July 2022

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2021/2022 starting in April 2021. For the July 2022 WEO Update, India's growth projections are 7.4 percent in 2022 and 5.3 percent in 2023 based on calendar year.

INDIAN ECONOMY OVERVIEW

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level.

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

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

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over the recent decade, India's rapid economic growth has led to a substantial increase in demand for exports. Moreover, many of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- In June 2022:
 - Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow.
 - The projects encompass diverse sectors such as Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace and Handloom & Textiles.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners, including major trade agreements such as the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Atma Nirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected 2% and 6%, respectively, in FY22.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.

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

GLOBAL PET BOTTLE MARKET:

The global PET bottle market reached a value of US\$ 39.7 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 52 Billion by 2027, exhibiting at a CAGR of 4.46% during 2022-2027. Polyethylene terephthalate (PET) refers to a thermoplastic polymer resin of the polyester family which is widely used for manufacturing plastic bottles. In comparison with PP, HDPE and PVC bottles, PET bottles are more durable, transparent, lightweight, non-reactive, cost-effective and thermally stable. Moreover, they are environment-friendly and can be recycled repeatedly which further reduces their manufacturing cost. Primarily used in the packaging of drinking water and beverages, PET bottles are also gaining prominence as a packaging solution for salad dressings, household cleaners, medicines, dish detergents and mouthwashes.

The polyethylene terephthalate (PET) preform market is expected to develop at a CAGR of greater than 4% during the forecast period (2022-2027). Due to the COVID-19 outbreak, nationwide lockdowns around the world, disruption in manufacturing activities and supply chains, and production halts negatively impacted the market in 2020. However, the conditions started recovering in 2021, thereby restoring the growth trajectory of the market.

- The major factor driving the market growth is the increasing demand from the food and beverage segment. Moreover, the carbonated soft drinks and water segment is expected to drive the market further due to its high demand across the world.
- Asia-Pacific is expected to be the largest market due to the large-scale production and consumption of PET preform products in the region.

PET preforms are raw materials in the manufacturing process of ready-made packages and the final product for customers who have technological possibilities of blowing bottles. They are more durable, smaller, and thus, easier to transport. The PET preform market is segmented by application and geography. By application, the market is segmented into carbonated soft drinks and water, food and dairy, personal care, alcoholic beverages, and other applications

(Source: <https://www.mordorintelligence.com/industry-reports/pet-preform-market>)

Analysing market of PET preform on bases of geographical regions

Geographically, Asia-Pacific is considered a key region in worldwide market of PET preforms. This is due to the growing call from the developing economies like Japan, China, and India. The organic expansion of end use industries, such as purified water, soft drinks, pharmaceutical alcoholic beverages, and food and beverages, has greatly influenced the plastics industries in this region,

As of 2019, According to the Council of Scientific and Industrial Research (CSIR), around 900 kilograms of PET are produced in India. 90% of which was employed in manufacture of PET products. Out of the total PET production in India, about 65% is recycled in recycling facilities. 15% is employed in unorganised sector and remaining 10% is reemployed in domestic purpose. India has the highest recycling rate of PET products, which is driving the expansion of the PET preforms market.

(Source: <https://www.marketdataforecast.com/market-reports/pet-preforms-market>)

The growth in consumption of carbonated soft drinks has increased the demand of PET bottles, which, in turn, has led to an increased demand for PET preforms. In 2016, the Asia Pacific region accounted for the largest share of the global PET preforms market. China accounts for the largest share of the Asia Pacific PET preform market till 2022, whereas, India is anticipated to be the fastest-growing PET preforms market

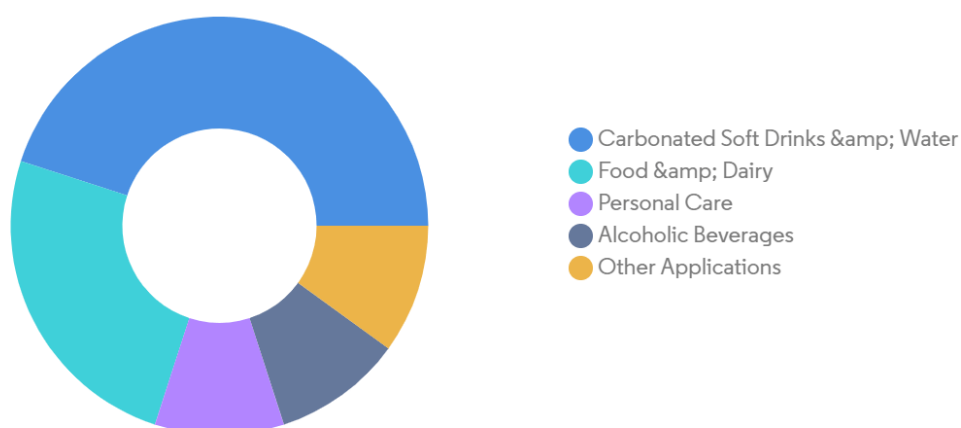
(Source: <https://www.marketsandmarkets.com/Market-Reports/pet-preform-market-184843289.html>)

Key Market Trends PET preform market

Carbonated Soft Drinks and Water to be the Largest Segment in the Market

- The PET preform market is driven by the rising demand from the carbonated soft drinks and water segment.
- PET preforms are utilized in the packaging of carbonated soft drinks because of their properties, including lightweight, simplicity, specialized execution, and longer shelf-life. Increasing consumption of carbonated and other soft drinks is further expected to propel the market.
- PET packaging solutions for carbonated soft drinks and water applications ensure maximum product integrity, spreading across the supply chain and optimizing the uptime and costs.
- In 2021, the total global revenue generated in the carbonated soft drinks sector stood at USD 332.05 billion, and it is anticipated to reach USD 360.62 billion in 2022, growing annually by 4.50% during the forecast period.
- The carbonated soft drinks segment is expected to show a volume growth of 1.5% in 2023. The average volume per person in the segment is expected to amount to 24.99 liters in 2022.
- All the aforementioned factors are expected to drive the PET preform market during the forecast period.

Pet Preform Market, Revenue (%), by Application, Global, 2021



(Source: <https://www.mordorintelligence.com/industry-reports/pet-preform-market>)

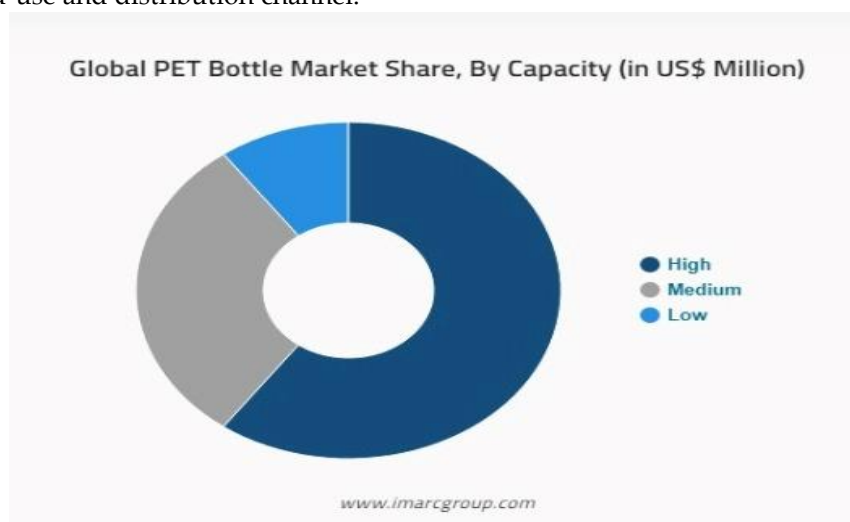
Global PET Bottle Market Drivers:

- The rising trend of westernization, inflating disposable incomes and altering food patterns of consumers have increased the demand for bottled beverages, particularly in developing countries like India and China. Additionally, hectic lifestyles have enabled consumers to opt for on-the-go beverages.
- Due to their flexibility, PET bottles can be molded into numerous shapes to improve their appearance and utility. For brand differentiation, manufacturers are focusing on unique packaging and different-sized packs which are spurring the demand for PET bottles with customized shapes, colors and designs.
- Advancements in technology have created a positive outlook for the PET bottle market. For instance, manufacturers have introduced a plasma-based coating which makes PET bottles more impervious in nature. Apart from this, they have also started utilizing silver to increase the product shelf life.
- Recent changes in packaging regulations of various countries have also influenced the PET bottles industry. For example, in line with the new German Packaging Act, manufacturers are inventing new

interior coating processes like Fresh Safe PET that makes bottle-to-bottle recycling possible. Moreover, the concept of Inno PET Form Fill, which molds and fills plastic containers in one step, has received positive response as it reduces total energy consumption, occupies less space and increases savings in comparison with Blo Fill systems.

Key Market Segmentation:

Analysis of the key trends in each sub-segment of the global PET bottle market, along with forecasts at the global and regional level from 2022-2027 is provided. The market has been categorized based on capacity, color, technology, end-use and distribution channel.



(Source: <https://www.imarcgroup.com/PET-bottle-manufacturing-plant>)

INDIAN PLASTIC BOTTLE MARKET INDUSTRY

INDIAN INDUSTRY OVERVIEW

In India PET has become the primary preference in the packaging sector owing to the rigidity it offers, its eco-friendly attribute and recyclable nature. The demand for PET in the packaging of food and beverages witnessed a steep inclination after the sudden outbreak of Coronavirus in the final quarter of FY 20. This astonishing increase in demand is a ripple effect of the increasing awareness of hygiene, prompting an enhanced procurement of disposable and packaged items to reduce the chances of infection by any means. Moreover, the increasing preference for PET bottles over aluminum and glass packaging, in rapidly expanding Indian pharmaceutical sector owing to its quality standard and safety is anticipated to further propel the demand for PET in the forecast period. As the healthcare and pharmaceutical sectors are likely to witness a robust expansion due to increasing requirement for equipment and medications after the Pandemic, the need for PET bottles for medical packaging is perceived to witness an incredible surge in the coming years.

Polyethylene Terephthalate is being manufactured in India on massive capacity by Reliance Industries followed by three other companies. Hence, majority of the PET demand in India is satisfied by domestic production but cheap imports from other countries have certainly caused abrupt material injury to the Indian production in the last few years. However, the immense production capacity of PET in the country is also sufficient to cater to the export requirements from countries like Algeria, Bangladesh, Egypt, etc. Sudden spike in demand for PET from food and beverages and healthcare industries has made the manufacturers to operate over 60 per cent efficiency in order to profoundly fulfill the domestic as well as international demand.

As PET is manufactured by utilizing Mono Ethylene Glycol (MEG) and Purified Terephthalic Acid (PTA), the production and availability of these feed stocks in the domestic market considerably affects the production of PET. PET can also be segmented based on its type as CSD (Carbonated Soft Drinks), Water Packaging, Food Packaging, Non-Food Packaging, Sheer & RPER. The consumption of PET in the domestic market varies with regions too. In India, PET is majorly consumed in North and West region due to the presence of large number of end-user industries and a vast distribution channel.

India constitutes abundant production of PET by four leading manufacturers. Hence, domestic demand for PET is largely fulfilled by domestic production. In addition, India also actively participates in catering to the demand from other countries. Major companies operating in India PET Market include Reliance Industries Limited, Dhunseri Petrochem & Tea Limited, JBF Industries Limited, Indorama Ventures Public Company Limited, Toray Industries, Jiangsu Sanfangxiang Group, Eastman Chemical Company, Nan Ya Plastic Corporation, SABIC, BASF SE, Far Eastern New Century Corporation etc.

Slowdown in its automotive sector, which is one of the major end-user industries of PET resin negatively, affected the demand for the product in the first half of the financial year. This slowdown was further exacerbated by the Coronavirus outbreak compelling the government to impose a nationwide lockdown in order to contain the spread of the virus. The lockdown imposed in the final quarter of FY 20 led to a halt in production in various industries such as automotive and electronics, thereby bringing down the prices of PET at a considerable rate. Owing to the unfavourable circumstances throughout the year, prices of PET witnessed a downfall of over 10 per cent in FY 20.

Source - <https://www.chemanalyst.com/industry-report/india-polyethylene-terephthalate-pet-market-70>

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Statements' and the chapter titled 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos.23 and 173 respectively, of this Prospectus. Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to "we", "us", "our" and "our Company" are to Technopack Polymers Limited.

OVERVIEW


Our company was incorporated as Technopack Polymers Private Limited on August 09, 2018 under Companies Act, 1956. Further the name of the company was subsequently changed to "Technopack Polymers Limited" pursuant to a special resolution passed by the shareholders of the company at the Extra Ordinary General Meeting held on July 11, 2022. A fresh certificate of incorporation consequent upon change of name was issued on July 15, 2022 by the Registrar of Companies, Ahmedabad.

The company manufactures high quality PET preform on 48 cavity state-of-art, world class Milacron Machine and ACME Mould with "TECHNOPET" brand name. The Company also manufactures high quality CCM CAP.

The Major Product Ranges offered by the Company

1. PET Preforms:

PET (Polyethylene Terephthalate) is a thermoplastic polymer resin of the polyester family. The chemical industry makes it. It is used in synthetic fibers; beverage, food and other liquid containers; thermoforming applications; and engineering resins often in combination with glass fiber. It is one of the most important raw materials used in man-made fibers. Bottle bottles are tough to transport due to very low bulk density. PET perform is denser version PET bottle for easy and economic transport. PET performs are blown in customized bottle shape by our customers as per their requirement.

| | |
|---|--|
|  <p>PET Preforms</p> | <p>The Company manufactures 3 types for PET perform for packaged drinking water industry.</p> <ul style="list-style-type: none"> a) Alaska 28 mm 3 start 8.20 gram-250ml b) Alaska 28 mm 3 start 12.70 gram-500ml c) Alaska 28 mm 3 start 17.80 gram-1000ml |
|---|--|

The product, PET Preforms are used by customer companies for packaged drinking water industry, Carbonated Soft Drinks etc. Preform manufactured by the company is made from premium PET resin. The Pet Preforms are acclaimed for their excellent quality. These Pet Preforms can be availed in any color and size, as per the special requirements of the clients. Product meets the entire industry standard and is accepted by major customers.


The main attributes of these products are:

- Dimensional accuracy
- Low maintenance
- High performance

Product Features Alaska Preform:

- Uniform Wall Thickness and excellent Surface Finish
- Low AA Levels, as per prescribed Global Standards
- Accurate Thread Finish, for better Closure Fitting
- No Split Lines on Preforms for Better Finish on Bottles
- Quality Preforms.
- Preforms are specially manufactured from food grade PET Material.

2. HDPE Cap Closure:

| | |
|---|--|
|  HDPE - Cap Closure | <p>Cap-Closure is made by HDPE plastic granules. We are manufacturing CAP-Closure by world class continuous compression moulding system.</p> <ul style="list-style-type: none"> • Alaska 27 mm 3 start – 1.35 gram cap closure suitable for 28 mm Alaska pet preforms in many different colours |
|---|--|

Strengths:

Factory & Manufacturing Process:

“Technopack Polymers Limited” is Manufacturer & Supplier of PET Preforms and CCM Caps with state-of-the-art facility at Morbi, Gujarat.

The Company has fully automatic machines for manufacture of PET Preform & Cap Closure at M/s Gokul Industries, Rafaleshvar Ind. Estate, Nr. Rafaleshvar Rlw. Track, Morbi, Jambudiya, Rajkot, Gujarat- 363642

Manufacturing Process:

PET Preform

The PET preform, better known as preform, is accomplished through a molding process. The fused PET injected into a mold become a preform, which is used to make bottle for Water, Juice, Soda, Oil etc. A preform is made by a "finish" (bottleneck), which will not change in the blowing process. "Finish" diameter and thread type are the main features of the preform, features that determine the kind of screw bottle cap and the use of the bottle (for still water, sparkling water, oil). On the other hand, the tubular structure will form the bottle in the blowing and molding processes and it determines the basis weights of the final product; diameter, length and shape are the key elements that give the main features to the blown container. The PET polymer, used for the production of preforms doesn't have a colour, it's almost transparent, but once mixed with colouring additives, it can have different shades of colour according to customer requirements.

Storage of Raw material

The PET Resin is transported & stored in Big Bags.

Drying of PET

PET, by its nature, absorbs humidity from the atmosphere, in order to give a perfect product; it has to stand to a drying and dehumidification process. The process consists in maintaining the storage silo connected to the feeding of the PET machine for a certain period of time (which may vary depending on the nature of PET from 4 to 6 hours) during this time it's heated with a stream of hot air at a temperature of 150- 170°C.

Plasticization of the PET

Once dried PET is routed through a screw in the injection chamber. During this phase, the PET is heated to a temperature of about 245-285°C and stands to the lamination phase passing from the solid state (granules) to the liquid state.

Injection Moulding.

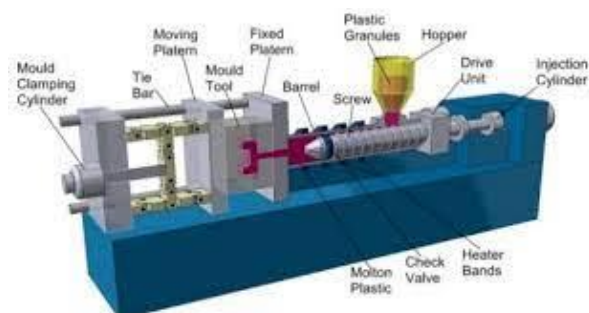
PET in liquid state is conveyed by the rotating screw in an injection chamber in such quantity as to fill the total cavity installed on the mold. When the mold is closed, the molten PET is injected into the cavities where once in contact with the matrix will solidify and form. The temperatures of cavities and punches are cooled by a system that allows the PET to solidify before being ejected from the mold through a system of extractors.

Cooling

The solidification process ends when the preforms are ejected from the mold by cooled water with help of chiller.

Packing

In 25 kg PP Bags



CAP-Closure

Cap also called closure use to seal various pet bottle, it contained lid and temper proof seal ring. It is made by HDPE Injection grade Plastic granules various bottle having different thread type and diameter. We are manufacturing ALASKA 27mm Three Start Cap suitable for 28 mm Alaska Three Start Water bottle. From 180 ml to 1.5 litre water bottle having same neck dia and thread type3.

Storage of Material

Injection grade HDPE granules (1.5 to 5 mfi) in 25kg PP bags from supplier

Plasticization Process

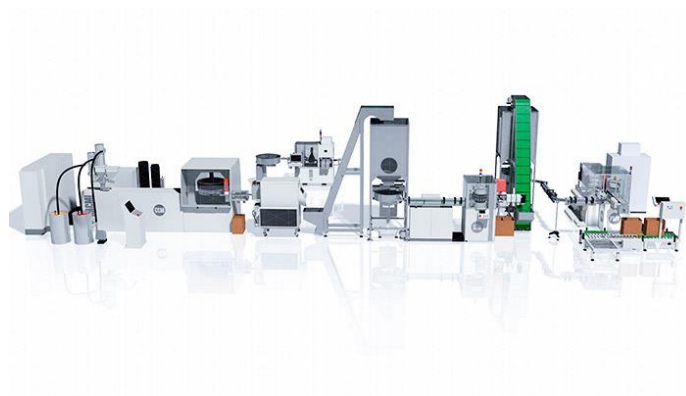
HDPE Granules via vacuum loader lift to hopper loader, volumetric feeder attached to hopper loader for mixing of masterbatch (colourant) for making of different colour caps. HDPE and masterbatch mixing supplied to injection screw where it plasticizes and forms small tablets of 1.35 gram. 1.35 gram semi-solid hot plastic tablet fed into rotary mould-compresses it-cooling-ejection. After ejection semi-finish cap cooler further in air-cooled cooler.

Slitting and Folding

Semi-finish cooled CAP now supplied to slitter when cap and temper-proof seal ring is slitted. After slitting cap temper-proof ring is folded in side cap. Now cap is ready

Counting & Packing:

Finished CAP now counted in 10000 pieces via computer and packed in corrugated box with plastic bag for dust proofing.



Customers & Marketing Set-Up

The Company believes that the quality of their product and services are up to the mark and that's the major reason for being awarded with the orders. Our Company has a skilled team for marketing which personally indulges in formation of marketing strategies apt for the right promotion of the products manufactured by us. Our marketing team through their experience and good networking with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers.

Since the target industries and customers are known to us, the sales teams approach them and solicit business for various verticals. We believe that the quality of service we offer is one of our most effective marketing tools.

We are manufacturing the products for various beverages & food products companies in various parts of Gujarat.

Experienced Promoters and a well-trained employee base

The Promoter Directors Mr. Kalpeshkumar Ishwarlal Pandya and Mr. Chetankumar Ishwarlal Pandya are actively involved in manufacturing activities of the Company. They actively participate in timely execution of the customer's orders and are the guiding force behind the growth and business strategy of the Company. The promoters together have industry experience of many years and possess rich business intellect in the business circle of Gujarat. For details about the promoter family track record of this business please see "History and Certain Corporate Matters" on page no. 108 of this Prospectus.

The Promoters and Directors have significant industry experience and have been instrumental in the consistent growth of our group. They are ably supported by our staff and other co-directors. Our management and employee team combines expertise and experience to outline plans for the future development of the company. For further details regarding the experience and qualifications of our management team please see "Our Management" beginning on page no. 110 of this Prospectus. We believe that the knowledge and experience of our promoter and management will enable us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhance the growth in the business.

Awards

Our company has been awarded for compliance with the requirements of the standard **ISO 9001: 2015 for Quality Management System** after due Audit by ICV Assessments Private Limited, accredited entity from EGAC (Egyptian Accreditation Council).

DETAILS OF OUR BUSINESS

Location

Registered Office:

Our Registered office is located at Gokul Industries, Rafaleshvar Industrial Estate, Near Rafaleshvar Rly. Track, Morbi, Jambudiya, Dist. Rajkot – 363642

Export and Export Obligation

The company does not have any export obligations as on the date of this Prospectus.

Human Resource

We believe that a motivated and empowered employee base is the key to our operations and business strategy. Currently, our company has at its disposal a dynamic team of our manpower. These professionals are assisted by office & administration staff and finance professionals who work in unison in order to meet requirements of the Company and attain organizational goals and targets within the set time frame.

We employ 07 employees as on July 31, 2022. The details of manpower employed as on July 31, 2022 are as under:

| Sr. No | Category | Number of employees |
|--------|---|---------------------|
| 1. | Executive Director & Key Managerial Personnel | 02 |
| 2. | Other Employees | 07 |
| | Total | 09 |

Insurance

Details of major insurances taken by us are given below:

| Sr. No. | Name of Insurance Company | Particulars of the Policy/ Risk Covered | Policy No. | Validity Period | Sum Insured | Premium p.a. |
|---------|-------------------------------------|---|----------------------|--------------------------|--|--------------|
| 1. | The New India Assurance Co. Ltd. | Standard Fire Special Perils Policy (STFI) for Plant & Machinery and Stocks | 21120611214300000064 | 27/09/2022 to 26/09/2023 | 10,00,00,000/- | 1,69,200/- |
| 2. | Tata AIG General Insurance Co. Ltd. | Workmen's Compensation Policy | 22800297780000 | 16-10-2021 to 15-10-2022 | Estimated total salaries/earnings of the employees aggregating to Rs 20,28,000 | 29,500/- |

Intellectual Property Rights

As on the date of the Prospectus, our Company is using 2 Trademarks registered in the name of the Company.

| Sr. No. | Logo | Date of Application | Valid Upto | Trade Mark No. | Class | Status |
|---------|---|---------------------|------------|----------------|-------|------------|
| 1. |  | 30 October 2018 | 10 years | 3987652 | 17 | Registered |
| 2. |  | 06 June 2019 | 10 years | 4198770 | 17 | Registered |

Properties

The details of leasehold properties, which we occupy for our business operations, are as under:

| Sr. No. | Details of premises | Name of Lessee & Lessor | Amount & Tenure of Rent | Purpose |
|---------|---|---|--|---|
| 1. | Plot No. 1, Rafaleshwar Industrial Area, Survey No. 145/P, At. Jambudiya Morbi, Gujarat 363642. | Technopack Polymers Ltd. (Lessee) & Gokul Industries, a Partnership firm (Lessor) | Rent Rs.5,000/- per month. Lease period for 30 years from 10.08.2018 | Shed No. 1 for Registered Office of the company & other Factory for the Unit. |
| 2. | Plot No. 3, Rafaleshwar Industrial Area, Survey No. 145/P, At. Jambudiya Morbi, Gujarat 363642. | Technopack Polymers Ltd. (Lessee) & Mr. Ishvarlal Dayalal Pandya (Lessor) | Rent Rs.5,000/- per month. Lease period for 30 years from 27.06.2022 | Shed No. 3 for Manufacturing & Warehousing of Plastic Products |
| 3. | Plot No. 7, Rafaleshwar Industrial Area, Survey No. 145/P, At. Jambudiya Morbi, Gujarat 363642. | Technopack Polymers Ltd. (Lessee) & Mrs. Nitaben Ishvarlal Pandya (Lessor) | Rent of Rs.5,000/- per month. Lease period for 30 years from 27.06.2022 | Shed No. 7 for Manufacturing & Warehousing of Plastic Products |

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to us. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

The company manufactures high quality PET preform on 48 cavity state-of-art, world class Milacron Machine and ACME Mould with “TECHNOPET” brand name. The Company also manufactures high quality CCM CAP.

Plastic packaging has become indispensable to the world. A global trend has emerged to produce hi-tech, sophisticated and eye-catching plastic packaging. PET (polyethylene terephthalate) has recorded the fastest growth rate in the global plastics market and this is evident from the revolution witnessed in the fields of mineral water, beverages, edible oil, detergents etc. PET excels by its inherent values like strength, safety, cost-effectiveness and being lightweight, unbreakable and recyclable. Today, the food and beverages industry is increasingly using PET to replace glass and other materials.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of the business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

For details of Government Approvals obtained by us in compliance with these regulations, please see the chapter titled “Government and Other Key Approvals” beginning on page 196 of this Prospectus.

A. LABOUR RELATED LEGISLATIONS:

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019 and is published in the official gazette. The Code replaces the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The Code on Social Security, 2020 (the “Code”)

The Code received the assent of the President of India on September 28, 2020 and is published in the official gazette. The code will replace the nine existing laws namely (i) The Employees’ Compensation Act, 1923 (ii) The Employees’ State Insurance Act, 1948 (iii) The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 (v) The Maternity Benefit Act, 1961 (vi) The Payment of Gratuity Act, 1972 (vii) The Cine Workers Welfare Fund Act, 1981 (viii) The Building and Other Construction Workers Welfare Cess Act, 1996 (ix) Unorganised Workers’ Social Security Act, 2008. The Code extends to the whole of India and covers all employees and workers whether in the organised, unorganised or any other sector and other connected and incidental matters

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986(the “Child Labour Act”)

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

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

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

B. TAX RELATED LEGISLATIONS:

Income-tax Act, 1961

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The IT 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 IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, etc.

Central Goods and Services Act, 2017

The Central Goods and Services Act, 2017 (“CGST Act”) regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

C. OTHER LEGISLATIONS:

Factories Act, 1948

Factories Act, 1948 (“Factories Act”) came into force on April 01, 1949 as amended by the Factories (Amendment) Act, 1987 and extends to the whole of India. The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The Act, defines a ‘factory’ to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least twenty workers even though there is or no electrically aided manufacturing process being carried on.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act."). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter. The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

Sale: The transfer of ownership in property for a price, paid or promised to be paid.

Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.

Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.

Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("Stamp Act") which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one state to another. Certain states in India have enacted their own legislation in relation to stamp duty while the other states have adopted and amended the

Stamp Act, as per the rates applicable in the state. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act.

Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from state to state.

Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Specific Relief Act, 1963

The Specific Relief Act, 1963 ("Specific Relief Act") is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Specific Relief Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Consumer Protection Act, 1986

The Consumer Protection Act, 1986 seeks to provide better protection of interests of the consumers and for that purpose to make provision for establishment of consumer councils and other authorities for the settlement of consumer's disputes and for matters connected therewith. It seeks to promote and protect the rights of consumers.

To provide steady and simple redressal to consumers' disputes, a quasi-judicial machinery is sought to be set up at the district, state and central levels. The quasi-judicial bodies will observe the principles of natural justices and have been empowered to give relieves of a specific nature and to award wherever appropriate compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

Competition Act, 2002

The Competition Act, 2002 ("Competition Act") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("Competition Commission") which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations.

The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which

even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Companies Act, 1956 and Companies Act, 2013:

The Companies Act, 2013 ("Companies Act"), has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("the Registrar"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

D. REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign Exchange Management Act, 1999 and Consolidated Foreign Direct Investment Policy Circular of 2017 (as amended from time to time)

Foreign investment in companies in the manufacturing sector is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") read with the applicable regulations. The Department of Industrial Policy and Promotion ("DIPP"), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment ("FDI Policy"), with effect from August 28, 2017. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till August 27, 2017. All the press notes, press releases, clarifications on FDI issued by DIPP till August 27, 2017 stand rescinded as on August 28, 2017. In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange

Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue of security to a person resident outside India. The Company is engaged in the activity of wholesale trading and multi-brand retail trading. The FDI Policy issued by the DIPP permits foreign investment upto 100% in the Cash and Carry Wholesale Trading/ Wholesale Trading (“WT”) sector under the automatic route. Further, the FDI Policy permits foreign investment upto 51% in the multi-brand retail sector under the government route subject to certain conditions which are mentioned below.

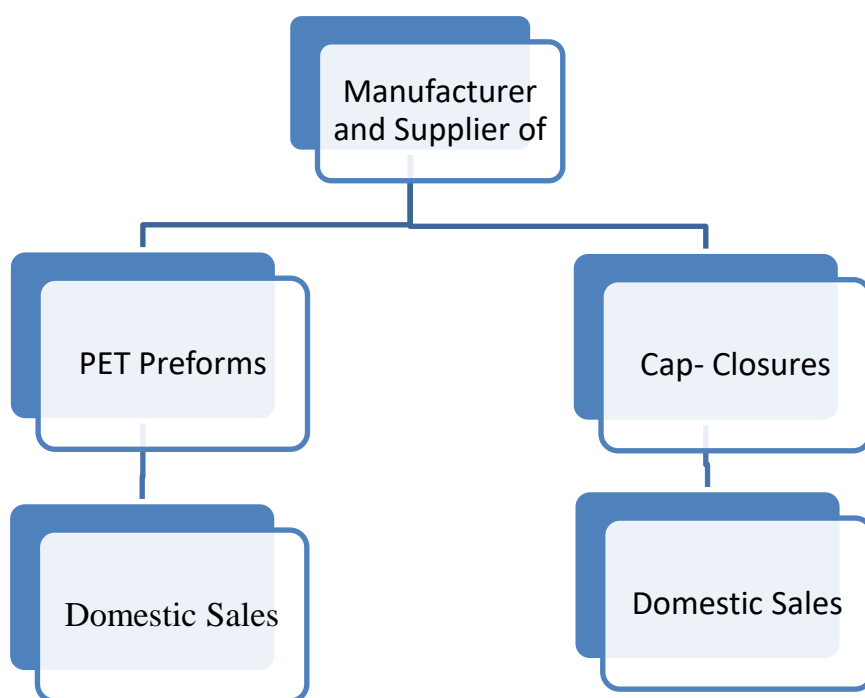
HISTORY AND CERTAIN CORPORATE MATTERS

Our company was incorporated as Technopack Polymers Pvt. Ltd. under the provisions of Companies Act, 2013 with the Registrar of Companies, Ahmedabad bearing Registration No. 103581 and the certificate of incorporation was issued by the Registrar of Companies at Ahmedabad. Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on 11th July, 2022 and the name of our Company was changed to “Technopack Polymers Limited”. Consequently, a fresh certificate of incorporation consequent upon change of name upon conversion into public company was issued by the RoC on 15th July, 2022.

The company manufactures high quality PET preform on 48 cavity state-of-art, world class Milacron Machine and ACME Mould with “**TECHNOPET**” brand name. The Company also manufactures high quality CCM CAP.

“Technopack Polymers Limited” are the leading Manufacturer & supplier of PET Preforms and CCM Caps in India with state-of-the-art facility and world class services.

Our revenue model is summarized as below



Our Managing Director Mr. Chetankumar Pandya and CFO Mr. Kalpesh Pandya are actively involved in manufacturing and supplying activities of the Company. They actively participates in timely execution of the customer’s orders and are the guiding force behind the growth and business strategy of our Company. Our promoters together have industry experience of many years and possess rich business intellect in the business circle of Gujarat. For details about the promoter family track record of this business please see “History and Certain Corporate Matters” on page no. 108 of this Prospectus.

We operate through our factory & registered office located at M/s. Gokul Industries, Rafaleshvar Ind. Estate, Nr. Rafaleshvar Rlw. Track, Morbi, Jambudiya, Rajkot Gujarat 363642 India

Our Company has 07 shareholders as on the date of filing of this Prospectus.

MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION

Our Company's main objects as per the Memorandum of Association are as follows:

To manufacture, trade, buy, sell export import process, convert, lamination, print, reprocess or otherwise of PET (Poly Ethylene Terephthalate) preforms. Cap's and Closures (LDPE HDPE), PET (Poly Ethylene Terephthalate) Bottles, pet products, bottles, high density and low density polyethylene, polyethylene, PVC products, woven fabrics, non woven fabrics, nylon, HDPE/PP woven and non woven sacks, bags, jute. twine, yarn, monofilament yarn, tape, films, co-extruded films, wide width films, collapsible and other tubes, sheets, containers, fitting, bitumen paper, aluminum foils, laminating materials, thermosetting thermoplastics, Teflon plastic, cellulose esters, resins wax coating lacquers, shellac, varnishes and all articles of injection moulding and blow moulding.

To carry on the business of manufacture, processors designers, buyers, sellers, exporters, importers, and/or otherwise, dealers in all kinds of card board packing, corrugated packing. pillow packing, plastics packing, bags, containers, bottles, hollow wares, etc. whether made of plastic or any man-made fiber, leather or of other material including high and low density polyethylene, polyethylene, PVC chemicals and other man-made fibrous material, used in manufacture of card board packing corrugated packing plastics, packing polyethylene packing. gunny bags, containers, bottles, hollow ware.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Dates on which some of the main clauses of the Memorandum of Association of our Company have been changed citing the details of amendment as under:

| DATE OF AGM/ EGM | NATURE OF AMMENDMENT |
|-------------------------------|--|
| EGM held on July 11, 2022 | Change in the name clause from "Technopack Polymers Private Limited" to "Technopack Polymers Limited" pursuant to conversion from private limited company to public limited company. |
| EGM held on June 22, 2022 | The authorised share capital of the company was further increased from ₹ 100,00,000 divided into 10,00,000 Equity Shares of ₹10 each to ₹ 700,00,000 divided into 70,00,000 Equity Shares of ₹10 each. |
| AGM held on November 29, 2019 | The authorised share capital of the company was further increased from ₹ 80,00,000 divided into 8,00,000 Equity Shares of ₹10 each to ₹ 100,00,000 divided into 10,00,000 Equity Shares of ₹10 each. |
| EGM held on August 25, 2018 | The initial authorized Share Capital of ₹ 1,00,000 divided into 10,000 shares was increased to ₹ 80,00,000 divided into 8,00,000 Equity Shares of ₹10 each. |

SUBSIDIARIES

As on the date of this Prospectus, there are no subsidiaries of our Company.

THE AMOUNT OF ACCUMULATED PROFIT/ (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY

There is no accumulated profit/ (losses) not accounted for by our Company.

HOLDING COMPANY

As on the date of this Prospectus, there is no Holding Company of our Company.

JOINT VENTURES

As on the date of this Prospectus, there is no any Joint Venture.

REVALUATION OF ASSETS IN THE LAST TEN YEARS

There has been no revaluation of assets of our company in last 10 years from the date of this Prospectus.

SHAREHOLDERS' AGREEMENT

There are no Shareholders' Agreements existing as on the date of this Prospectus.

ACQUISITION OF BUSINESS / UNDERTAKINGS

We have not acquired any business / undertakings since incorporation.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

Our company has not divested any of its business / undertaking in last 10 years from the date of this Prospectus

FINANCIAL PARTNERS

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

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling of borrowings with any financial institutions / banks as on the date of this Prospectus.

STRATEGIC PARTNERS

We do not have any strategic partners as on the date of this Prospectus.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions / restraining orders that have been passed against the company.

OUR MANAGEMENT

Board of Directors:

Our Company has five (5) Directors consisting of two (2) Executive Directors, three (3) Non-Executive Independent Directors including Executive Chairman. The following table sets forth the details of our Board of Directors as on the date of this Prospectus:

| Name, Current Designation, Address, Occupation, Term and DIN | Nationality | Age | Other Directorships |
|---|-------------|-----|---------------------|
| Mr. Kalpesh Ishwarlal Pandya <i>CFO & Promoter</i> Date of Birth: 14.06.1980 Address: Vatsalya, Narasang Soc., Ravapar Road, Morbi, Gujarat – 363641. Date of Appointment as Director: 09/08/2018 Term: Appointed as Director for a period of five years and subject to retire by rotation. Occupation: Business DIN: 08196642 | Indian | 42 | Nil |
| Mr. Chetankumar Ishvarlal Pandya <i>Managing Director & Promoter</i> Date of Birth: 23.03.1985 Address: Vatsalya, Narasang Soc., Ravapar Road, Morbi, Gujarat – 363641. Date of Appointment as Director: 09/08/2018 Term: Appointed as Managing Director for a period of five years and subject to retire by rotation. Occupation: Business DIN: 08196693 | Indian | 37 | Nil |
| Mrs. Dipali Mehul Shukla <i>Independent Director</i> Date of Birth: 14.07.1990 Address: 102, Srinathji Darshan, B/H. Shakti Farsan, Ellora Park, Vadodara, Gujarat 390023. | Indian | 32 | Nil |

| Name, Current Designation, Address, Occupation, Term and DIN | Nationality | Age | Other Directorships |
|--|-------------|-----|---------------------|
| Date of Appointment: 19/07/2022 Term: Liable to retire by rotation Occupation: Service DIN: 09658550 | | | |
| Mr. Hardik Hargovindbhai Nanghanoja <i>Independent Director</i> Date of Birth: 13/09/1993 Address: 504 Plot Sajanpur Ring Road, Dhunda (s)-2, Ghunada Sajanpur-36364, Morbi Rajkot Date of Appointment: 19/07/2022 Term: Liable to Retire by rotation Occupation: Professional DIN: 09677927 | Indian | 29 | Nil |
| Mr. Rameshchandra Shivshanker Rajyaguru <i>Independent Director</i> Date of Birth: 08.01.1964 Address: Kumkum Park Society, Street No.01, B/H. Puskardham Temple, University Road, Rajkot 360005, Gujarat. Date of Appointment: 07/07/2022 Term: Liable to Retire by rotation Occupation: Professional DIN: 09658605 | Indian | 58 | Nil |

For further details on their qualification, experience etc., please see their respective biographies under the heading “*Brief Biographies*” below:

Notes:

- Except as mentioned below all other directors are related to each other;
 Mr. Rameshchandra Shivshanker Rajyaguru, Mr. Hardik Hargovindbhai Nanghanoja & Mrs. Dipali Mehul Shukla

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
- There is no service contracts entered into by the Directors with our Company which provides for benefit upon termination of employment.
- None of our Directors have been or are presently directors on the boards of listed companies whose shares have been / were suspended from being traded on the Stock Exchanges during the last five years preceding the date of filing of this Prospectus.
- None of our Directors have been or are presently directors on the boards of listed companies whose shares have been delisted from the Stock Exchange(s).
- No proceedings/investigations have been initiated by SEBI against any company, the board of directors of which also comprise any of the Directors of our 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 as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Kalpesh Ishwarlal Pandya

Mr. Kalpesh Pandya, 42 years old having qualification of Commerce Post Graduate, since last 20 years is leading Finance and Marketing Dept. He is broadly experienced in Sales and Marketing vertical and he is looking after sales & distribution of Technopack Group. He is appointed as a director on 09th August, 2018 and is appointed as Chief Financial Officer (CFO) on 19th July, 2022.

- He has previously worked in Indusind Bank Limited and Cosmos Co-Operative Bank Ltd. in Various Middle level Positions like Marketing, Advances, Trade Forex Etc. for 13 years.
- From year 2018 he is appointed as director in Technopack Polymers Limited.

Mr. Chetan Ishvarlal Pandya

Mr. Chetan Pandya, 37 years old is a B.E Mechanical, Certified Boiler Operation Engineer and Certified Energy Auditor. He is the founding member of Technopack Group. His inherent nature to accept challenges and humble learning approach has laid a strong foundation for Technopack Group. He anchors Technopack's progress both as a visionary as well as an industry expert. Under his leadership, Technopack has secured constant growth while expanding its product categories and rising to leading beverages packaging manufacturers in India, Gujarat.

- He previously worked in power generation sector with Electrotherm India Ltd., Thermax Limited and Aditya Birla Nuvo Ltd. for past 7 years.
- Since 2013 he is Partner in "Technopack". Technopack engaged in Trading of Plastic Granules.
- From year 2018 he is appointed as director in Technopack Polymers Limited.

Mrs. Dipali Mehul Shukla

Mrs. Dipali Mehul Shukla, 32 years old is a B.B.A and M.B.A. She is currently working in printing industry as Manager HR & Admin. She is appointed as Independent Director in TPL on 19th July, 2022.

Mr. Hardik Hargovindbhai Nanghanoja

Mr. Hardik Nanghanoja, 29 years old is a B.E Civil Engineer graduate and having experience in Large Scale construction projects.

- He has previously worked with Susukh Developers LLP as Junior Engineer-Civil Construction and Green Eden Developer LLP as senior engineer for 6 years. Currently he is working as consultant in Civil Construction and Interior Designing. He is appointed as Independent Director in TPL on 19th July, 2022.

Mr. Rameshchandra Shivshanker Rajyaguru

Mr. Rameshchandra Rajyaguru, 58 years old, is having qualification of B.Com and L.L.B.

- He has worked as an Advocate for past 8 years and has worked as Judicial Officer (Magistrate) for 22 years.
- From July 2022 appointed as an Independent Director of TPL.

Confirmation

None of the above-mentioned Directors are on the RBI List of wilful defaulters as on date of filing the Prospectus.

Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and persons in control of our Company, have not been/are not debarred from accessing the capital market by SEBI.

Borrowing Powers of our Board of Directors

The Articles, subject to the provisions of Companies Act authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company within the prescribed limit under Act.

REMUNERATION OF EXECUTIVE DIRECTORS

Remuneration paid to our Non-Executive Independent Directors in Fiscal 2021: Nil

REMUNERATION / SITTING FEES PAID TO DIRECTORS FOR THE FY 2021-22

| Sr. No. | Name of the Director | Designation | Remuneration Paid (₹ in Lakhs) | Sitting Fees Paid (₹ in Lakhs) | Total (₹ in Lakhs) |
|---------|-------------------------|-------------------|--------------------------------|--------------------------------|--------------------|
| 1. | Mr. Chetankumar Pandya | Managing Director | - | NA | - |
| 2. | Mr. Kalpeshkumar Pandya | Director | 2.91 | NA | 2.91 |

Shareholding of Directors

The following table sets forth the shareholding of our Directors as on the date of this Prospectus:

| Name of Directors | No. of Equity Shares held | % of Pre-Issue Paid Up Capital |
|-------------------------|---------------------------|--------------------------------|
| Mr. Chetankumar Pandya | 6,13,015 | 15.44 |
| Mr. Kalpeshkumar Pandya | 5,25,439 | 13.24 |
| Total | 11,38,454 | 28.68 |

Interest of the Directors

Our directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to *Annexure XXVI – Related Party Transactions* under chapter titled “*Financial Information*” and “*Our Promoter and Promoter Group*” beginning on page nos. 176 and 124 of this Prospectus.

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in this chapter titled “*Our Management*” and refer to para titled as *Annexure IX – Related Party Transactions* in chapter titled “*Financial Information*” beginning on page nos. 111 and 176 of this Prospectus respectively, our Directors do not have any other interest in our business.

Except as disclosed in “*Properties*” under the section “*Our Business*” starting on page no. 95 of this Prospectus, our Directors have no interest in any property acquired or proposed to be acquired by our Company as on the date of this Prospectus.

Changes in the Board of Directors in the last three years

Following are the changes in our Board of Directors in the last three years:

| Sr. No. | Name of Director | Date | Date of Joining/ Change in Designation |
|---------|-----------------------------|-----------------------------|---|
| 1. | Mr. Hardik Nanghanoja | 19 th July, 2022 | Appointed as Additional Director |
| 2. | Mr. Rameshchandra Rajyaguru | 07 th July, 2022 | Appointed as Additional Director |
| 3. | Mrs. Dipali Shukla | 19 th July, 2022 | Appointed as Additional Director |
| 4. | Mr. Hardik Nanghanoja | 30 th July, 2022 | Regularisation from Additional Director to Non-Executive Independent Director |
| 5. | Mr. Rameshchandra Rajyaguru | 30 th July, 2022 | Regularisation from Additional Director to Non-Executive Independent Director |
| 6. | Mrs. Dipali Shukla | 30 th July, 2022 | Regularisation from Additional Director to Non-Executive Independent Director |

Changes in the Key Managerial Personnel in the three years preceding the date of filing this Prospectus

Except as disclosed below, there has been no change in KMPs in past three years from the date of this Prospectus:

| Sr. No. | Name of KMP | Date | Date of Joining/ Change in Designation |
|---------|-------------------------|-----------------------------|---|
| 1. | Ms. Deepali Malpani | 07 th July, 2022 | Appointed as Company Secretary and Compliance Officer |
| 2. | Mr. Chetankumar Pandya | 19 th July, 2022 | Change in Designation to Managing Director |
| 3. | Mr. Kalpeshkumar Pandya | 19 th July, 2022 | Change in Designation to CFO |

Corporate Governance

The provisions of the SEBI (LODR) Regulations, 2015 with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, 2015, the SEBI Regulations and the Companies Act, in respect of corporate governance including constitution of the Board and committees thereof. 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 and the SEBI Listing Regulations. The Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

Currently, our Board has Five (5) Directors. In compliance with the requirements of the Companies Act, 2013 we have (5) Directors consisting of two (2) Executive Directors, two (2) Non-Executive Independent Directors and one (1) Non-Executive Director. We have One (1) woman Director on our Board.

Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee

The Constitution of the Committees are as follows:

1. Audit Committee

The Audit Committee of our Board was constituted by our Directors by a board resolution dated July 19, 2022 pursuant to section 177 of the Companies Act, 2013. The Audit Committee comprises of:

| Name of the Member | Nature of Directorship | Designation in Committee |
|-----------------------------|------------------------------------|--------------------------|
| Mr. Rameshchandra Rajyaguru | Non-executive Independent Director | Chairman |
| Mrs. Dipali Shukla | Non-executive Independent Director | Member |
| Mr. Hardik Nanghanoja | Non-executive Independent Director | Member |

The scope of Audit Committee shall include but shall not be restricted to the following:

- a) Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
- e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency

monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- m) 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.
- n) Discussion with internal auditors any significant findings and follow up there on.
- o) 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.
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- q) 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.
- r) To review the functioning of the Whistle Blower mechanism.
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee

- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Company Secretary of the Company acts as the Secretary to the Committee.

Meeting of Audit Committee

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

2. Stakeholder's Relationship Committee

The Shareholder and Investor Grievance Committee of our Board were constituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013 by a board resolution dated July 19, 2022 The Shareholder and Investor Grievance Committee comprises of:

| Name of the Member | Nature of Directorship | Designation in Committee |
|-----------------------------|------------------------------------|--------------------------|
| Mr. Hardik Nanghanoja | Non-executive Independent Director | Chairman |
| Mr. Rameshchandra Rajyaguru | Non-executive Independent Director | Member |
| Mrs. Dipali Shukla | Non-executive Independent Director | Member |

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- a) Allotment and listing of our shares in future
- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Company Secretary of our Company acts as the Secretary to the Committee.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated July 19, 2022

The Nomination and Remuneration Committee currently comprises of:

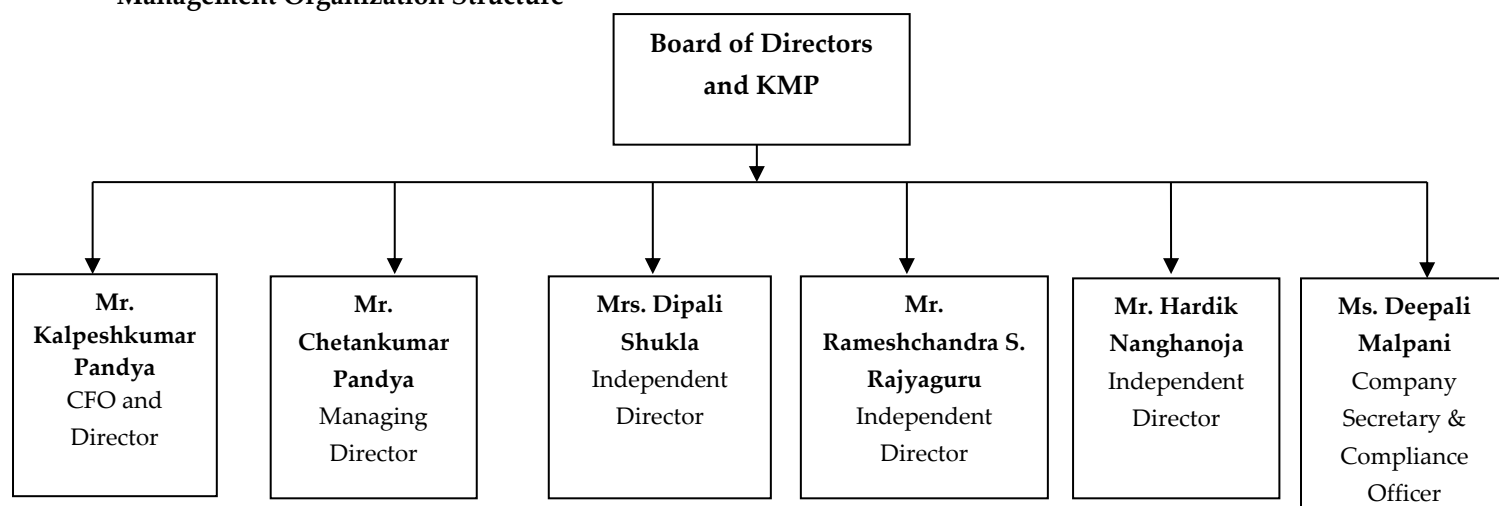
| Name of the Member | Nature of Directorship | Designation in Committee |
|-----------------------------|------------------------------------|---------------------------------|
| Mrs. Dipali Shukla | Non-executive Independent Director | Chairman |
| Mr. Rameshchandra Rajyaguru | Non-executive Independent Director | Member |
| Mr. Hardik Nanghanoja | Non-executive Independent Director | Member |

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity

- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Management Organization Structure



Terms & Abbreviations

| | | |
|-----|---|--|
| CFO | : | Chief Financial Officer |
| MD | : | Managing Director |
| CS | : | Company Secretary and Compliance Officer |

Key Managerial Personnel

The details of our key managerial personnel are as below –

| Name of Employee | Designation & Functional Area | Date of Appointment | Compensation for Last Fiscal (₹ in lakhs) | Qualification | Name of Previous Employer(s) | Experience |
|-------------------------|--|---------------------|---|---|--|------------|
| Mr. Chetankumar Pandya | Managing Director | 30/07/2022 | - | B.E Mechanical | Electrotherm India Ltd., Thermax Limited and Aditya Birla Nuvo Ltd. | 07 |
| Mr. Kalpeshkumar Pandya | Chief Financial Officer | 19/07/2022 | 2.91 | Commerce Post Graduate | IndusInd Bank Limited and Cosmos Co-Operative Bank Ltd. | 13 |
| Ms. Deepali Malpani | Company Secretary & Compliance Officer | 07/07/2022 | - | Associate Company Secretary (ACS), B.Com, M.Com | OMS Medical Allied Services Limited and Maruti Interior Products Limited | 2 |

Other Notes –

1. All the key managerial personnel mentioned above are permanent employees of our Company
2. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned personnel have been recruited.
3. As on the date of filing of this Prospectus, our Company does not have a bonus or a profit-sharing plan with the key management personnel.
4. Except Rent payment, No non-salary-related payments or benefits have been made to our key management personnel.
5. There is no contingent or deferred compensation payable to any of our key management personnel.

Relationship amongst the Key Managerial Personnel

Except as stated below, none of the above-mentioned key managerial personnel are related to each other and neither are they related to our Promoter or Directors.

| Sr. No. | Name of KMP | Name of Other KMP | Relationship |
|---------|-------------------------|-------------------------|--------------|
| 1. | Mr. Chetankumar Pandya | Mr. Kalpeshkumar Pandya | Brother |
| 2. | Mr. Kalpeshkumar Pandya | Mr. Chetankumar Pandya | Brother |

Arrangement / Understanding with Major Shareholders / Customers / Suppliers

None of the KMPs have been selected pursuant to any arrangement / understanding with major shareholders / customers / suppliers.

Shareholding of Key Managerial Personnel

| Sr. No. | Particulars | No. of Shares | % of Shares to Pre – Issue Share Capital |
|--------------|-------------------------|------------------|--|
| 1 | Mr. Chetankumar Pandya | 6,13,015 | 15.44 |
| 2 | Mr. Kalpeshkumar Pandya | 5,25,439 | 13.24 |
| Total | | 11,38,454 | 28.68 |

Contingent and deferred compensation payable to our Director and Key Managerial Personnel

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of, rent on the property owned by them, remuneration of benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, if any Equity Shares are allotted to our Key Managerial Personnel prior to/ in terms of this Issue, they will be deemed to be interested to the extent of their shareholding and / or dividends paid or payable on the same.

Bonus or Profit-Sharing Plan for the Key Managerial Personnel during the last three years

Our Company does not have fixed bonus/profit sharing plan for any of the employees, key managerial personnel.

Employee Share Purchase and Employee Stock Option Scheme

Presently, we do not have ESOP/ESPS scheme for employees.

Payment or Benefit to our Key Managerial Personnel

Except for the payment of salaries and yearly bonus, we do not provide any other benefits to our employees



OUR PROMOTERS, PROMOTER GROUP

1. THE PROMOTERS OF OUR COMPANY ARE:

1. Mr. Kalpesh Ishwarlal Pandya
2. Mr. Chetankumar Ishwarlal Pandya

As on the date of this Prospectus, our Promoters holds 11,38,454 Equity Shares in aggregate, representing 28.68% of the issued, subscribed and paid-up Equity Share capital of our Company.

i. The details of individual Promoters of our company are provided below:

| | |
|---|---|
|  | Mr. Kalpesh Ishwarlal Pandya |
| | Brief Profile: Mr. Kalpesh Ishwarlal Pandya, aged 42 years, is the Promoter Director of our Company. |
| | Date of Birth: 14 th June, 1980 |
| | Address: Vatsalya, Narasang Soc., Ravapar Road, Morbi, Gujarat-363641 |
| | PAN: ALPPP9051N |
| | Passport No.: J0732803 |
| | Driver's License: GJ03/19980209635 |
| | Voter's ID No.: KJF1945211 |
| | Aadhar Card No.: XXXX XXXX 3491 |
| | Bank A/c No.: 049050107948 |
| | Name of Bank & Branch: COSMOS CO-OP BANK LTD., MORBI |
| | Other Directorship: NONE |
|  | Mr. Chetankumar Ishwarlal Pandya |
| | Brief Profile: Mr. Chetankumar Ishwarlal Pandya, aged 37 years, is the Promoter Director of our Company. |
| | Date of Birth: 23 rd March, 1985 |
| | Address: ' Vatsalya, Narasang Soc., Ravapar Road, Morbi, Gujarat-363641 |
| | PAN: AQLPP6572F |
| | Passport No.: P2537544 |
| | Driver's License: GJ03/058801/05 |
| | Voter's ID No.: KJF3327021 |
| | Aadhar Card No.: XXXX XXXX 7240 |
| | Bank A/c No.: 044801000013906 |
| | Name of Bank & Branch: INDIAN OVERSEAS BANK, MORBI |
| | Other Directorship: NONE |

ii. Details of Body Corporate Promoters of our company:

We don't have any Body Corporate Promoters

Other Information related to Our Company

For additional details on the age, background, personal address, educational qualifications, experience, positions / posts, other ventures and Directorships held in the past for our Individual Promoter, please see the chapter titled “Our Management” beginning on page no. 111 of this Prospectus.

For details of the build-up of our Promoter’s shareholding in our Company, please see “Capital Structure –Shareholding of our Promoter” beginning on page no 67 of this Prospectus.

Other Undertakings and Confirmations

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoter will be submitted to the Stock Exchange at the time of filing of the Prospectus with the Stock Exchange.

Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by the RBI or any other governmental authority.

No violations of securities laws have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in control of our Company

There has been no change in the promoter and control of our Company in the five years immediately preceding the date of this Prospectus.

Interests of Promoter

None of our Promoter / Directors have any interest in our Company except to the extent of compensation payable / paid, rent on the property owned by them and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details on the interest of our promoter in our Company, Please see the chapters titled “Capital Structure”, “Restated Financial Information” and “Our Management” beginning on page nos. 62, 133 and 111 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

For Further details on the related party transaction, to the extent of which our Company is involved, please see “Annexure IX – Restated Statement of Related Party Transaction” under the chapter “Restated Financial Information” on page no. 177 of this Prospectus.

Common Pursuits of our Promoters

Our Group Company has been authorized by its Memorandum of Association to undertake activities which are similar to ours and are currently engaged in businesses similar to ours.

Our Company has not adopted any measures for mitigating such conflict situations.

Companies with which the Promoter has disassociated in the last three years.

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

Payment of Amounts or Benefits to the Promoter or Promoter Group during the last two years

Except as stated in “*Annexure IX – Restated Statement of Related Party Transactions*” under the chapter “Financial Statements” on page no. 172 of this Prospectus, there has been no other payment of benefits to our Promoter during the two years preceding the date of this Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoter in the business of our Company, see Chapter “*Our Management*” beginning on page no. 111 of this Prospectus.

Interest of Promoter in the Promotion of our Company

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoter in the Property of our Company

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus. For details, please see the chapter “*Our Business*” on page no. 95 of this Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*”, our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Our promoters may be interested in rent being paid by our company to them who own these premises being occupied by the company. For further details please see “*Our Business*” and “*Restated Financial Information*” beginning on page no. 95 and 133 of this Prospectus.

Interest of Promoter in our Company other than as Promoter

Other than as Promoter, our Promoter is interested in our Company to the extent of their shareholding in our Company and the dividend declared, if any, by our Company. For details please see chapters titled “*Our Management*” and “*Capital Structure*” beginning on page nos. 111 and 62 respectively of this Prospectus.

Except as mentioned in this section and the chapters titled “*Capital Structure*”, “*Our Business*”, “*History and Certain Corporate matters*” and “*Annexure IX – Restated Statement of Related Party Transactions*” on page nos. 62, 95 and 176 of this Prospectus, respectively, our Promoter do not have any interest in our Company other than as promoter.

Related Party Transactions

Except as stated in the “*Annexure IX – Restated Statement of Related Party Transactions*” under Restated Financial Information on page no. 176 of this Prospectus., our Company has not entered into related party transactions with our Promoter.

Material Guarantees

Except as stated in the “*Financial Indebtedness*” and “*Restated Financial Information*” beginning on page nos. 188 and 133 of this Prospectus respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page no. 67 of this Prospectus.

Other Confirmations

Our Company has neither made any payments in cash or otherwise to our Promoter or to firms or companies in which our Promoter is interested as members, directors or promoter nor have our Promoter been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated in the “*Annexure IX – Restated Statement of Related Party Transactions*” under Restated Financial Statement on page no. 172 of this Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoter except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigations and Material Developments*” beginning on page nos. 23 and 191 of this Prospectus.

2. OUR PROMOTER GROUP

In compliance with SEBI Guideline, “Promoter Group” pursuant to the regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018, we confirm that following persons are part of promoter group:

A. The Promoter:

| Sr. No. | Name of the Promoters |
|---------|----------------------------------|
| 1 | Mr. Kalpesh Ishwarlal Pandya |
| 2 | Mr. Chetankumar Ishwarlal Pandya |

B. Natural Persons i.e, an immediate relative of the promoter (i.e any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

| Name of the Promoter | Name of the Relative | Relationship with the Promoter |
|------------------------------|----------------------------------|--------------------------------|
| Mr. Kalpesh Ishwarlal Pandya | Mr. Ishwarlal Dayalal Pandya | Father |
| | Mrs. Nitaben Ishwarlal Pandya | Mother |
| | Mrs. Viralben Kalpeshbhai Pandya | Wife |
| | Mr. Chetankumar Ishwarlal Pandya | Brother |
| | Mr. Aditya Kalpesh Pandya | Son |
| | Ms. Yaatry Kalpesh Pandya | Daughter (s) |
| | Ms. Tirtha Kalpesh Pandya | |
| | Mr. Manharbhai Udayshankar Vyas | Wife's Father |
| | Mrs. Kusumben Manharbhai Vyas | Wife's Mother |
| | Mr. Dhaval Manharbhai Vyas | Wife's Brother |
| | Mrs. Bindra Manharbhai Vyas | Wife's Sister(s) |
| | Mrs. Ekta Manharbhai Vyas | |
| | Mrs. Dipali Manharbhai Vyas | |

| Name of the Promoter | Name of the Relative | Relationship with the Promoter |
|----------------------------------|-------------------------------|--------------------------------|
| Mr. Chetankumar Ishwarlal Pandya | Mr. Ishwarlal Dayalala Pandya | Father |
| | Mrs. Nitaben Ishwarlal Pandya | Mother |
| | Mrs. Jalpa Chetankumar Pandya | Wife |
| | Mr. Kalpesh Ishwarlal Pandya | Brother |
| | Ms. Richa Chetan Pandya | |

| Name of the Promoter | Name of the Relative | Relationship with the Promoter |
|----------------------|------------------------------------|--------------------------------|
| | Ms. Shailja Chetan Pandya | Daughter (s) |
| | Mr. Ashokbhai Bhawanishankar Joshi | Wife's Father |
| | Mrs. Renukaben Ashokbhai Joshi | Wife's Mother |
| | Mr. Manthan Ashokbhai Joshi | Wife's Brother |
| | Mrs. Bhumika Ashokbhai Joshi | Wife's Sister (s) |
| | Mrs. Harshida Ashokbhai Joshi | |

C. In case promoter is a body corporate: - Not Applicable

| Nature of Relationship | Entity |
|--|--------|
| Subsidiary or holding company of Promoter Company. | N.A |
| Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate). | N.A |

D. In case promoter is an individual:

| Nature of Relationship | Entity and Relation |
|--|---|
| Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member. | N.A |
| Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital. | NIL |
| Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of the total capital. | M/s Technopack M/s Radhe Polyplast M/s Gokul Industries |

**E. All persons whose shareholding is aggregated under the heading "shareholding of the promoter group":
N.A.**

OUR GROUP ENTITIES

In compliance with SEBI Guideline, “Group Companies/Entities” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, the following are our Group Entities (Companies which are no longer associated with our Company have not been disclosed as Group Companies):

1. Technopack (Partnership Firm)

| | | |
|--|---|-------------|
| Name of the Firm | M/s Technopack | |
| Category | Partnership Firm | |
| Name of the Partners | Mr. Chetankumar Ishvarlal Pandya Mr. Kalpeshkumar Ishwarlal Pandya Mrs. Viralben Kapleshbhai Pandya Mrs. Jalpaben Kalpeshbhai Pandya | |
| Brief Description and nature of activity or Business | Trading of Plastic Raw Material | |
| Date of Incorporation | August 01, 2013 | |
| PAN | AAIFT6382N | |
| GST | 24AAIFT6382N1ZJ | |
| Partnership Registration No. | GJ-RJT-75670 | |
| Registered Office Address | Plot No. 02, Survey No. 145/P, Rafaleshwar Industrial Estate, At. Jambudiya, Morbi, Gujarat-363642 | |
| Audited Financial Information (in Rs) | | |
| Particulars | FY 2020-21 | FY 2019-20 |
| Total Revenue | 2,22,08,819.50 | 4,07,03,873 |
| Profit/(Loss) after tax | 3,41,421.17 | 4,61,370.53 |

*The details of the Audited Financial Statements of M/s Technopack for financial year ended March 31, 2022 is not available as the audit is not done yet.

2. M/s Gokul Industries

| | | |
|--|--|----------------|
| Name of the Firm | M/s Gokul Industries | |
| Category | Partnership Firm | |
| Name of the Partners | 1. Ms Jalpaben Chetankumar Pandya 2. Mr Kishankumar Dineshbhai Pandya 3. Mr Samirbhai Maheshbhai Jani 4. Ms Viralben Kalpeshbhai Pandya | |
| Brief Description and nature of activity or Business | Manufacturing of Corrugated Boxes | |
| Date of Incorporation | June 01, 2011 | |
| PAN | AAKFG1396D | |
| GST | 24AAKFG1396D1ZJ | |
| Partnership Registration No. | GUJ-RJT-75968 | |
| Registered Office Address | Plot No. 1, Rafaleshwar Industrial Estate, AT Jambudiya, Morbi, Gujarat-363642 | |
| Audited Financial Information (Rs ‘in Lakhs’) | | |
| Particulars | FY 2020-21 | FY 2019-20 |
| Total Revenue | 62,29,474.81 | 1,12,41,611.39 |
| Profit/(Loss) after tax | 31,001.80 | 94,767.45 |

*The details of the Audited Financial Statements of M/s Gokul Industries for financial year ended March 31, 2022 is not available as the audit is not done yet.

3. M/s Radhe Polyplast

| | |
|---|---|
| Name of the Firm | M/s Radhe Polyplast |
| Category | Partnership Firm |
| Name of the Partner | 1. Mrs. Pujaben Kishanbhai Pandya 2. Mr. Kishankumar Dineshbhai Pandya 3. Mr. Samirbhai Maheshbhai Jani 4. Mr. Kalpeshbhai Ishwarbhai Pandya |
| Brief Description and nature of activity or Business | Manufacturing of PP String |
| Date of Incorporation | September 15, 2021 |
| PAN | ABDFR8253N |
| GST | 24ABDFR8253N1ZQ |
| Partnership Registration No. | GUJRJ111231 |
| Registered Office Address | Plot No. 07, Survey No 145/P, Rafaleshwar Industrial Estate, AT Jambudiya, Morbi, Gujarat-363642 |

*The details of the Audited Financial Statements of the above-mentioned Group Entity is not available as the Partnership Firm was formed on 12th September, 2022 only and its audit for financial year ended March 31, 2022 is not done yet.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. The Company has no formal dividend policy. The dividends declared by our Company during the last three Fiscal years have been presented below:

| Particulars | As on July 31, 2022 | Year ended March 31, 2022 | Year ended March 31, 2021 | Year ended March 31,2020 |
|---|------------------------|---------------------------------|---------------------------------|-----------------------------|
| Face Value of Equity Share (per share) | 10 | 10 | 10 | 10 |
| Dividend on Equity Shares (₹) | 1,00,000 | - | - | - |
| Interim Dividend on each Equity Share (₹) | | - | - | - |
| Dividend Rate for Equity Shares (%) | 10% | - | - | - |

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION VII - FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Independent Auditor's Examination report on Restated Standalone Financial Information of Technopack Polymers Limited

To,
The Board of Directors
Technopack Polymers Limited,
M/S. Gokul Industries, Rafaleshvar Ind. Estate,
Nr. Rafaleshvar Rlw.Track,
Morbi Jambudiya Rajkot 363642

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of Technopack Polymers Limited (the "Company" or the "Issuer"), comprising the Restated Standalone Statement of Assets and Liabilities as at July 31, 2022, March 31, 2022, 2021 and 2020, the Restated Standalone Statements of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Cash Flow Statement for the four months period ended July 31, 2022 and for the years ended March 31, 2022, 2021, and 2020 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Standalone Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 05, 2022 for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, (Ahmedabad) and the relevant stock exchange in connection with the proposed IPO. The Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone Financial Information. The Company's Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Company's Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Standalone Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 12, 2022 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Standalone Financial Information have been compiled by the management from the Audited Standalone Financial Statements of the Company for the four months period ended on July 31, 2022, and financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020, which has been approved by the Board of Directors.
 - a) We have audited the special purpose standalone financial statements of the company as at and for the four months period ended on July 31, 2022 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than four months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated August 11, 2022 on this special purpose which have been approved by the Board of Directors at their meeting held on August 11, 2022.
 - b) Audited financial statements of the Company as at and for the years ended March 31, 2022, 2021 and 2020 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on July 19, 2022, November 30, 2021 and October 12, 2020 respectively.

6. For the purpose of our examination, we have relied on:
 - a) Auditors' reports issued by us dated August 11, 2022 as at and for the four months period ended on July 31, 2022, dated July 19, 2022 as at and for the year ended on March 31, 2022, dated November 30, 2021 as at and for the year ended on March 31, 2021 and dated October 12, 2020 as at and for the year ended on March 31, 2020 as referred in Paragraph 5(a) above.

7. Based on our examination and according to the information and explanations given to us, we report that:
 - a) The **"Restated standalone Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the four months period ended on July 31, 2022, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Restated standalone summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

-
- b) The **“Restated standalone Summary Statement of Profit and Loss”** as set out in **Annexure II** to this report, of the Company as at and for the four months period ended on July 31 2022, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31,2020 are prepared by the Company and approved by the Board of Directors. These Restated Standalone summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - c) The **“Restated standalone Summary Statement of Cash Flow”** as set out in **Annexure III** to this report, of the Company as at and for the four months period ended on July 31 2022, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31,2020 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - d) The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
 - g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the four months period ended on July 31 2022, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31,2020 which would require adjustments in this Restated Financial Statements of the Company;
 - i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this report;
 - j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
 - k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - l) The Company has paid dividend during the period amounting to Rs. 10,00,000 on 30.07.2022.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the four months period ended on July 31 2022, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 proposed to be included in the Draft Prospectus/Prospectus.

| Annexure No. | Particulars |
|---------------------|---|
| I | Restated Statement of Assets & Liabilities |
| I.1 | Restated Statement of Share Capital |
| I.2 | Restated Statement of Reserves & Surpluses |
| I.3 | Restated Statement of Long-Term Borrowings |
| I.4 | Restated Statement of Short-Term Borrowings |
| I.5 | Restated Statement of Trade Payable |
| I.6 | Restated Statement of Other Current Liabilities |
| I.7 | Restated Statement of Short-Term Provisions |
| I.8 | Restated Statement of Property, Plant and Equipment and Intangible assets |
| I.9 | Restated Statement of Non-Current Investment |
| I.10 | Restated Statement of Deferred tax assets (net) |
| I.11 | Restated Statement of Long-Term Loans and Advances |
| I.12 | Restated Statement of Other Non-Current Assets |
| I.13 | Restated Statement of Inventories |
| I.14 | Restated Statement of Trade Receivable |
| I.15 | Restated Statement of Cash & Cash Equivalent |
| I.16 | Restated Statement of Short-Term Loans and Advances |
| I.17 | Restated Statement of Other Current Assets |
| II | Restated Statement of Profit & Loss |
| II.1 | Restated Statement of Revenue from operations |
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9. We, M/s. Karia & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "**Peer Review Board**" of the ICAI which is valid till August 31, 2026
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, [state] 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, Karia & Associates
Chartered Accountants
Firm Reg. No: 136752W
PRC No: 014535

SD/-

(CA Brijesh H. Karia)
[Proprietor]
Membership No: 149107
Place: Morbi
Date: 31st August, 2022
UDIN No: 22149107ASBVQK5147

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

| Particulars | Note No. | As on 31 st July, 2022 (for 4 months) | As at 31st March, | | |
|------------------------------------|----------|--|-------------------|---------------|---------------|
| | | | 2022 | 2021 | 2020 |
| EQUITY AND LIABILITIES | | | | | |
| 1.Shareholder's fund | | | | | |
| a) Equity Share Capital | I.1 | 397.00 | 100.00 | 100.00 | 100.00 |
| b) Reserves and surplus | I.2 | 382.31 | 200.37 | (0.46) | (2.37) |
| Total Shareholders Fund (1) | | 779.31 | 300.37 | 99.54 | 97.63 |
| | | | | | |
| 2.Non-current liabilities | | | | | |
| a) Long Term Borrowings | I.3 | 160.56 | 270.78 | 328.98 | 257.36 |
| b) Long term provisions | | - | - | - | - |
| Total (2) | | 160.56 | 270.78 | 328.98 | 257.36 |
| | | | | | |
| 3.Current liabilities | | | | | |
| a) Short term Borrowings | I.4 | 112.38 | 118.40 | 120.20 | - |
| b) Trade payables | I.5 | | | | |
| i) Due to MSME | | 71.20 | 93.14 | 22.04 | 0.18 |
| ii) Due to Others | | 23.14 | 43.37 | 12.29 | (0.01) |
| c) Other Current Liabilities | I.6 | - | 0.60 | - | 1.56 |
| d) Short-term provisions | I.7 | 37.23 | 99.63 | 2.67 | 1.15 |
| Total (3) | | 243.95 | 355.14 | 157.20 | 2.88 |
| TOTAL (1+2+3) | | 1183.82 | 926.29 | 585.73 | 357.87 |
| | | | | | |
| ASSETS | | | | | |
| 1.Non - Current Assets | | | | | |
| a) Property, Plant & Equipment | I.8 | | | | |
| i.) Tangible assets | | 199.71 | 212.53 | 285.53 | 154.36 |
| ii) Intangible assets | | - | - | - | - |
| iii) Capital Work in Progress | | - | - | - | - |
| b) Non-Current Investment | I.9 | 22.20 | 22.20 | - | 4.04 |
| c) Deferred Tax Assets (net) | I.10 | 5.75 | 5.70 | 2.96 | 1.31 |
| d) Long Term Loans & Advances | I.11 | 197.75 | 8.05 | 9.02 | - |
| e) Other Non Current Assets | I.12 | 1.94 | 1.94 | 3.87 | 5.81 |
| Total (1) | | 427.35 | 250.42 | 301.38 | 165.52 |
| | | | | | |
| 2.Current Assets | | | | | |
| a) Inventories | I.13 | 602.00 | 422.38 | 126.38 | 93.71 |
| b) Trade Receivables | I.14 | 132.02 | 218.53 | 102.05 | 10.22 |
| c) Cash and Cash equivalents | I.15 | 4.88 | 11.90 | 10.61 | 2.70 |
| d) Short-term loans and advances | I.16 | 17.57 | 22.93 | 45.29 | 32.55 |
| e) Other Current Assets | I.17 | - | 0.13 | 0.02 | 53.16 |
| Total (2) | | 756.47 | 675.87 | 284.35 | 192.34 |
| TOTAL (1+2) | | 1183.82 | 926.29 | 585.73 | 357.87 |

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV and V respectively.

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT

(₹ in lakhs)

| Particulars | Note No. | As on 31 st July, 2022 (For 4 months) | For the year ended 31st March, | | |
|--|----------|---|--------------------------------|---------------|---------------|
| | | | 2022 | 2021 | 2020 |
| INCOME: | | | | | |
| Revenue from Operations | II.1 | 481.79 | 998.18 | 577.56 | 319.75 |
| Other Income | II.2 | 0.31 | 4.69 | 38.18 | 35.52 |
| Total Income | | 482.10 | 1002.87 | 615.74 | 355.27 |
| | | | | | |
| EXPENSES: | | | | | |
| Cost of Materials Consumed | II.3 | 453.43 | 795.06 | 442.47 | 233.12 |
| Purchase of Stock in Trade | II.4 | 0.51 | 50.21 | 22.98 | 32.66 |
| Changes in Inventories of finished goods, work-in-progress | II.5 | (179.62) | (296.00) | (32.67) | (53.24) |
| Employee Benefit Expenses | II.6 | 5.91 | 12.44 | 17.59 | 16.69 |
| Finance Cost | II.7 | 6.41 | 25.40 | 32.82 | 26.21 |
| Depreciation & Amortization cost | I.8 | 12.82 | 51.91 | 58.53 | 33.76 |
| Other Expenses | II.8 | 52.24 | 66.10 | 71.65 | 63.22 |
| Total expenses | | 351.70 | 705.12 | 613.37 | 352.42 |
| | | | | | |
| Restated Profit before extra-ordinary items and tax | | 130.40 | 297.75 | 2.37 | 2.84 |
| Extraordinary Items | | | | | |
| Restated Profit before tax | | 130.40 | 297.75 | 2.37 | 2.84 |
| | | | | | |
| Less: Tax expense | | | | | |
| Provision for income tax | | 36.51 | 89.66 | 2.11 | 0.52 |
| Provision for deferred tax asset | | (0.05) | (2.74) | (1.65) | (1.47) |
| Total | | 36.46 | 86.92 | 0.46 | (0.95) |
| | | | | | |
| Restated Profit after Tax | | 93.94 | 210.83 | 1.91 | 3.80 |
| Earnings per equity (Basic and Diluted) (in Rs) | 2 | 3.41 | 21.08 | 0.19 | 0.38 |
| Nominal Value Per Share | | 10 | 10 | 10 | 10 |

RESTATED STANDALONE CASH FLOW STATEMENT

(₹ in lakhs)

| Particulars | As on 31 st July, 2022 (for 4 months) | For the year ended 31st March, | | |
|--|--|--------------------------------|--------------|--------------|
| | | 2022 | 2021 | 2020 |
| Cash Flow From Operating Activities | | | | |
| Net Profit Before Taxes and Exceptional Items: | 130.40 | 297.75 | 2.37 | 2.84 |
| Adjustments for : | | | | |
| Depreciation/Amortisation | 12.82 | 51.91 | 58.53 | 33.76 |
| Interest and other Financial Charges | 6.41 | 25.40 | 32.82 | 26.21 |
| Dividend Income | - | - | - | - |
| Interest received | - | (0.99) | (0.37) | - |
| Operating Profit Before Working Capital Adjustments | 149.63 | 374.07 | 93.95 | 62.81 |
| Adjustment for Changes in Working Capital | | | | |
| Increase / decrease in trade receivables | 86.51 | (116.48) | (91.83) | 33.19 |
| Increase / decrease in inventories | (179.62) | (296.00) | (32.67) | (53.24) |
| Increase / decrease in other current assets | 0.13 | (0.11) | 53.14 | (46.95) |
| Increase / decrease in trade payables | (42.18) | 102.18 | 34.17 | 9.10 |
| Increase / decrease in other current liabilities | (0.60) | 0.60 | (1.56) | (0.34) |
| Increase / decrease in short term provisions | (62.40) | 96.96 | 1.52 | 0.96 |
| Other Adjustment | - | - | - | 0.16 |
| Cash Flow Generated from Operations | (48.53) | 161.22 | 56.13 | 5.69 |
| Direct Tax Paid | (36.51) | (89.66) | (2.11) | (0.52) |
| Net Cash flow from Operating activities (A) | (85.04) | 71.56 | 54.02 | 5.18 |
| | | | | |
| Cash Flow From Investing Activities | | | | |
| (Purchase)/ Sale of Fixed Assets | - | 21.09 | (189.71) | (30.68) |
| (Purchase)/ Sale of Investments | - | (22.20) | 4.04 | (4.04) |
| (Increase)/ Decrease in Long term loans and advances | (189.70) | 0.97 | (9.02) | - |
| (Increase)/ Decrease in Short term loans and advances | 5.36 | 22.36 | (12.74) | 2.66 |
| Increase /(Decrease) in Long Term Provisions | | | | |
| (Increase)/ Decrease in Other Non Current Assets | - | 1.93 | 1.94 | 1.94 |
| (Increase) in Misc. Expenses | | | | |
| Gain on Sale of Shares | | | | |
| Interest & Other Income | - | 0.99 | 0.37 | - |

| Particulars | As on 31 st July, 2022 (for 4 months) | For the year ended 31st March, | | |
|--|--|--------------------------------|----------|---------|
| | | 2022 | 2021 | 2020 |
| Net Cash (Used in) / from Investing Activities (B) | | | | |
| | (184.34) | 25.14 | (205.12) | (30.13) |
| Cash flow from financing activities | | | | |
| Interest and Finance Cost | (6.41) | (25.40) | (32.82) | (26.21) |
| Proceeds from Shares Issued | 70.00 | - | - | - |
| Proceeds from Share Premium | 315.00 | - | - | - |
| (Repayments)/ Proceeds of long term borrowings | (110.22) | (58.20) | 71.63 | 30.71 |
| (Repayments)/ Proceeds of short term borrowings | (6.02) | (1.81) | 120.20 | (9.00) |
| Dividend Paid | - | (10.00) | - | - |
| Net Cash Flow from Financing Activities (C) | | | | |
| | 262.36 | (95.41) | 159.01 | 15.50 |
| Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C) | | | | |
| | (7.02) | 1.29 | 7.91 | (9.46) |
| Opening Cash & Cash equivalent | | | | |
| | 11.90 | 10.61 | 2.70 | 12.17 |
| Closing Cash & Cash Equivalent | | | | |
| | 4.88 | 11.90 | 10.61 | 2.70 |

Annexure IV

A. Background of the company:

Technopack Polymers Limited is a Public Limited company domiciled in India and incorporated under the Companies Act, 2013. The company is engaged in manufacturing HDPE Caps, PET Preforms, and a range of high-quality plastic packaging solutions.

B. Statement of Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements:

The Accounts are prepared under the historical cost convention applying accrual method of accounting and as a going concern, complying with the applicable Accounting Standards and the generally accepted accounting principles prevailing in the country.

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from Operations include sale of goods. Interest income, if any is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

1.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

1.3 Property, Plant & Equipment:

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

1.4 Depreciation:

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates:

1. Depreciation is calculated using Written Down Value method (WDV) to allocate their cost, net of their residual values, over their estimated useful lives prescribed in Schedule II of the Companies Act, 2013.
2. If the cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately for depreciation.
3. For other assets acquired / sold during the year pro-rata charge has been made from the date of first use or till the date of sale.

1.5 Revenue Recognition:

1. Revenue from sale of goods is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government.

2. Interest Income from financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

1.6 **Taxes on Income:**

Income tax expense is accounted for in accordance with AS 22- "Accounting for Taxes on Income" prescribed under the Companies (Accounting Standard) Rules, 2006 which includes current tax and deferred taxes.

Current taxes reflect the impact of tax on income of the previous year as defined under the Income Tax Act, 1961 as per applicable rates.

Deferred taxes reflect the impact of Current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years if any. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available.

1.7 **Earnings per Share:**

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

1.8 **Provisions, Contingent Liabilities & Contingent Assets:**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.9 **Borrowing Cost:**

Interest and other costs in connection with the borrowing of the funds to the extent related/attribution to the acquisition/construction of qualifying fixed assets are capitalized as a part of the cost of such asset up-to the date when such assets are ready for its intended use and other borrowing costs are charged to statement of Profit & Loss.

1.10 **Inventory:**

Inventories are valued at the lower of the cost & estimated net realizable value. Cost of inventories is computed on a FIFO basis. Finished goods & work in progress include costs of conversion & other costs incurred in bringing the inventories to their present location & condition. Proceeds in respect of sale of raw materials/ stores are credited to the respective heads. Obsolete, defective & unserviceable stocks are duly provided for.

1.11 **Foreign Currency Transactions:**

There is no foreign currency transaction in this company.

1.12 Segment Information:

The Company operates only in one reportable business segment namely trading in textile. Hence, there are no reportable segment under AS – 17. The conditions prevailing in India being uniform no separate geographical disclosures are considered necessary.

1.13 Impairment of Assets:

Impairment loss from fixed assets is assessed as at the close of each financial year and appropriate provision, if required, is considered in the accounts.

1.14 Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. There are no prior period expenditure.

1.15 Extra-Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived. However, there are no extra ordinary items.

1.16 Cash and Cash Equivalent:

Cash and Cash equivalents includes cash and cheque on hand, demand deposits with banks, fixed deposits and other long term and short term highly liquid investments with original maturities of three months or less.

1.17 Employee Benefits:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

1. **Provident Fund:** The management is of the opinion that Provident Fund is not applicable to the Company as number of employees are less than that as required by law.
2. **Gratuity:** The provision of gratuity is not made by the Company. However, if payment on account of gratuity arises due to happening of any incidents as provided under the applicable provisions of law, the same will be accounted for cash basis.
3. **Pension:** The management is also of the opinion that the payment under Pension Act is not applicable to the Company.

1.18 Investments:

Current investments, if any are carried at lower of cost & net realizable value. Long term (noncurrent) investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

Annexure –V

Notes to the Re-stated Financial Statements:

I. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Material Adjustments in Restated Profit & Loss Account:

| Particulars | For the Period Ended | | | |
|--|----------------------|---------------|-------------|------------|
| | 31-07-2022 | 31-03-2022 | 31-03-2021 | 31-03-2020 |
| Profit After Tax as per Books of Accounts | 93.94 | 210.83 | 1.91 | 3.8 |
| Adjustment for provision of Depreciation | - | - | - | - |
| Adjustment for provision of Income Tax | - | - | - | - |
| Adjustment for provision of Deferred Tax | - | - | - | - |
| Profit After Tax as per Restated | 93.94 | 210.83 | 1.91 | 3.8 |

IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

- Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.
- The identification of Micro, Small and Medium Enterprises Suppliers as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the management. As certified by the management, the amounts overdue as on 31st July, 2022 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

V. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

VI. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VII. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

VIII. Expenditure in Foreign Currency: Nil

IX. Earnings in Foreign Exchange: Nil

X. Leave Encashment [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However, the company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period.

XI. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

XIII. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XIV. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XV. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

Annexure I.1 : Restated Statement of Share Capital

| PARTICULARS | As at 31 st July 2022 | As at 31 st March 2022 | As at 31 st March 2021 | As at 31 st March 2020 |
|---|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| AUTHORISED SHARE CAPITAL | | | | |
| Number of Equity Shares | 70,00,000 | 10,00,000 | 10,00,000 | 10,00,000 |
| Authorised Share Capital | 700 | 100 | 100 | 100 |
| | 700 | 100 | 100 | 100 |
| ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL | | | | |
| EQUITY SHARES | | | | |
| Number of Equity Shares of Rs. 10 each | 39,70,000 | 10,00,000 | 10,00,000 | 10,00,000 |
| | 397.00 | 100.00 | 100.00 | 100.00 |
| Paid up share capital in Rs. | | | | |
| TOTAL | 397.00 | 100.00 | 100.00 | 100.00 |

Reconciliation of No. of Shares

| PARTICULARS | As at 31 st July 2022 | As at 31 st March 2022 | As at 31 st March 2021 | As at 31 st March 2020 |
|--------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| As at beginning of the year | 10,00,000 | 10,00,000 | 10,00,000 | 10,00,000 |
| Add: | | | | |
| Issued during the year | 29,70,000 | - | - | - |
| Less: | | | | |
| Shares bought back / Redemption etc. | - | - | - | - |
| As at closing of the year | 39,70,000 | 10,00,000 | 10,00,000 | 10,00,000 |

Details of shareholder holding more than 5% shares in the Company

| Particulars | Number of Shares & % Holding | | | |
|--|------------------------------|-----------------|-----------------|-----------------|
| | As at | As at | As at | As at |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| Number of Shares held by Shareholders holding more than 5% Shares | | | | |
| Kalpeshkumar Ishwarlal Pandya | 5,25,439 | 30,000 | 30,000 | 30,000 |
| % Holding | 13.24% | 3.00% | 3.00% | 3.00% |
| Chetankumar Ishwarlal Pandya | 6,13,015 | 10,000 | 10,000 | 10,000 |
| % Holding | 15.44% | 1.00% | 1.00% | 1.00% |
| Ishwarlal Dayabhai Pandya | 4,90,412 | 2,10,000 | 2,10,000 | 2,10,000 |
| % Holding | 12.35% | 21.00% | 21.00% | 21.00% |
| Viralben Kalpeshkumar Pandya | 7,00,588 | 3,00,000 | 3,00,000 | 3,00,000 |

| | | | | |
|---------------------------|-----------|----------|----------|----------|
| % Holding | 17.65% | 30.00% | 30.00% | 30.00% |
| Jalpa Chetankumar Pandya | 6,13,015 | 10,000 | 10,000 | 10,000 |
| % Holding | 15.44% | 1.00% | 1.00% | 1.00% |
| Neetaben Ishwarlal Pandya | 10,27,529 | 4,40,000 | 4,40,000 | 4,40,000 |
| % Holding | 25.88% | 44.00% | 44.00% | 44.00% |

Shareholding of Promoters

31st July 2022

| Promoter name | No. of Shares | % of total shares | % Change during the period |
|------------------------------|------------------|-------------------|----------------------------|
| Kalpeshbhai Ishvarlal Pandya | 5,25,439 | 13.24% | 1651.46% |
| Chetankumar Ishvarlal Pandya | 6,13,015 | 15.44% | 6030.15% |
| | | | |
| TOTAL | 11,38,454 | 28.68% | - |

Shareholding of Promoters

31st March 2022

| Promoter name | No. of Shares | % of total shares | % Change during the period |
|------------------------------|---------------|-------------------|----------------------------|
| Kalpeshbhai Ishvarlal Pandya | 30,000 | 3.00% | - |
| Chetankumar Ishvarlal Pandya | 10,000 | 1.00% | - |
| TOTAL | 40,000 | 4.00% | - |

31st March 2021

| Promoter name | No. of Shares | % of total shares | % Change during the year |
|------------------------------|---------------|-------------------|--------------------------|
| Kalpeshbhai Ishvarlal Pandya | 30000 | 3.00% | - |
| Chetankumar Ishvarlal Pandya | 10000 | 1.00% | - |
| TOTAL | 40000 | 4.00% | - |

31st March 2020

| Promoter name | No. of Shares | % of total shares | % Change during the year |
|------------------------------|---------------|-------------------|--------------------------|
| Kalpeshbhai Ishvarlal Pandya | 30000 | 3.00% | - |
| Chetankumar Ishvarlal Pandya | 10000 | 1.00% | - |
| TOTAL | 40000 | 4.00% | - |

Earnings per Share

| PARTICULARS | ₹ in Lacs | | | |
|---------------------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| | As at 31st July 2022 | As at 31st March 2022 | As at 31st March 2021 | As at 31st March 2020 |
| Profit attributable to equity holders | 93.94 | 210.83 | 1.91 | 3.80 |
| Weighted average number equity shares | 39,70,000 | 10,00,000 | 10,00,000 | 10,00,000 |
| Basic EPS | 3.41 | 21.08 | 0.19 | 0.38 |
| Diluted EPS | 3.41 | 21.08 | 0.19 | 0.38 |

Annexure I.2 : Restated Statement of Reserves & Surplus

₹ in Lacs

| Particulars | Capital Reserve (1) | Capital Redemption Reserve (2) | Securities Premium (3) | Debenture Redemption Reserve (4) | Revaluation Reserve (5) | Share Options Outstanding Account (6) | Other Reserve (7) | Surplus (8) | Total |
|-----------------------------------|---------------------|--------------------------------|------------------------|----------------------------------|-------------------------|---------------------------------------|-------------------|-------------|--------|
| | | | | | | | | | |
| As on 01 April 2019 | - | - | - | - | - | - | - | (6.16) | (6.16) |
| Addition during the year | - | - | - | - | - | - | - | - | - |
| Transfer from surplus | - | - | - | - | - | - | - | - | - |
| Profit for the Year | - | - | - | - | - | - | - | 3.80 | 3.80 |
| | - | - | - | - | - | - | - | (2.37) | (2.37) |
| Deductions during the year | | | | | | | | | |
| Transferred to General Reserve | - | - | - | - | - | - | - | - | - |
| Proposed Dividend | - | - | - | - | - | - | - | - | - |
| Dividend Tax | - | - | - | - | - | - | - | - | - |
| As on 31 March 2020 | - | - | - | - | - | - | - | (2.37) | (2.37) |
| Addition during the year | | | | | | | | | |
| Transfer from surplus | - | - | - | - | - | - | - | - | - |
| Profit for the Year | - | - | - | - | - | - | - | 1.91 | 1.91 |
| | - | - | - | - | - | - | - | (0.46) | (0.46) |
| Deductions during the year | | | | | | | | | |
| Transferred to General Reserve | - | - | - | - | - | - | - | - | - |
| Proposed Dividend | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | |
|-------------------------------------|---|---|---------------|---|---|---|---|---------------|---------------|
| Dividend Tax | - | - | - | - | - | - | - | - | - |
| As on 31 March 2021 | - | - | - | - | - | - | - | (0.46) | (0.46) |
| Addition during the year | | | | | | | | | |
| Transfer from surplus | - | - | - | - | - | - | - | - | - |
| Profit for the Year | - | - | - | - | - | - | - | 210.83 | 210.83 |
| | - | - | - | - | - | - | - | 210.37 | 210.37 |
| Deductions during the year | | | | | | | | | |
| Transferred to General Reserve | | | | | | | | | - |
| Proposed Dividend | | | | | | | | (10.00) | (10.00) |
| Dividend Tax | | | | | | | | | - |
| As on 31 March 2022 | - | - | - | - | - | - | - | 200.37 | 200.37 |
| Addition during the period | | | 315.00 | | | | | | 315.00 |
| Transfer from surplus | | | | | | | | | - |
| Profit during the period | | | | | | | | 93.94 | 93.94 |
| | - | - | 315.00 | - | - | - | - | 294.31 | 609.31 |
| Deductions during the period | | | | | | | | | |
| Bonus Shares Issued | | | | | | | | (227.00) | (227.00) |
| Transferred to General Reserve | | | | | | | | - | - |
| Proposed Dividend | | | | | | | | | - |
| Dividend Tax | | | | | | | | - | - |
| As on 31 July 2022 | - | - | 315.00 | - | - | - | - | 67.31 | 382.31 |

**Annexure I.3 : Restated Statement of
Long Term Borrowings**

| PARTICULARS | ₹ in Lacs | | | |
|--|----------------|-----------------|-----------------|-----------------|
| | Long Term | | | |
| | As at | As at | As at | As at |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| SECURED BORROWINGS | | | | |
| a. Bonds / Debentures | - | - | - | - |
| b. Term Loans | - | - | - | - |
| (i) From Banks | 174.62 | 196.00 | 270.18 | 171.27 |
| (ii) From Other Parties | | | | |
| c. Deferred Payment Liabilities | - | - | - | - |
| d. Deposits | - | - | - | - |
| e. Loans and Advances from Related Parties | - | - | - | - |
| f. Long term maturities of finance lease obligations | - | - | - | - |
| g. Current maturity of long term borrowings | (64.61) | (72.52) | (74.18) | - |
| TOTAL SECURED BORROWINGS (A) | 110.01 | 123.48 | 196.00 | 171.27 |
| UNSECURED BORROWINGS | | | | |
| a. Bonds / Debentures | - | - | - | - |
| b. Term Loans | | | | |
| (i) From Banks | - | - | - | - |
| (ii) From Other Parties | - | - | - | - |
| c. Deferred Payment Liabilities | - | - | - | - |
| d. Deposits | - | - | - | - |
| e. Loans and Advances from Related Parties | 50.55 | 147.30 | 132.98 | 86.08 |
| f. Long term maturities of finance lease obligations | - | - | - | - |
| g. Current maturity of long term borrowings | - | - | - | - |
| TOTAL UNSECURED BORROWINGS (B) | 50.55 | 147.30 | 132.98 | 86.08 |
| | | | | |
| TOTAL BORROWINGS (A + B) | 160.56 | 270.78 | 328.98 | 257.36 |

Annexure I.4 : Restated Statement of Short Term Borrowings

| PARTICULARS | ₹ in Lacs | | | |
|--|----------------|-----------------|-----------------|-----------------|
| | Short Term | | | |
| | As at | As at | As at | As at |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| SECURED BORROWINGS | | | | |
| a. Bonds / Debentures | - | - | - | - |
| b. Term Loans | - | - | - | - |
| (i) From Banks | 47.77 | 45.88 | 46.02 | |
| (ii) From Other Parties | | | | |
| c. Deferred Payment Liabilities | - | - | - | - |
| d. Deposits | - | - | - | - |
| e. Loans and Advances from Related Parties | - | - | - | - |
| f. Long term maturities of finance lease obligations | - | - | - | - |
| g. Current maturity of long term borrowings | 64.61 | 72.52 | 74.18 | - |
| | | | | |
| TOTAL SECURED BORROWINGS (A) | 112.38 | 118.40 | 120.20 | - |
| UNSECURED BORROWINGS | | | | |
| a. Bonds / Debentures | - | - | - | - |
| b. Term Loans | | | | |
| (i) From Banks | - | - | - | - |
| (ii) From Other Parties | - | - | - | - |
| c. Deferred Payment Liabilities | - | - | - | - |
| d. Deposits | - | - | - | - |
| e. Loans and Advances from Related Parties | - | - | - | - |
| f. Long term maturities of finance lease obligations | - | - | - | - |
| TOTAL UNSECURED BORROWINGS (B) | - | - | - | - |
| | | | | |
| TOTAL BORROWINGS (A + B) | 112.38 | 118.40 | 120.20 | - |

Annexure I.5 : Restated Statement of Trade Payables

| PARTICULARS | ₹ in Lacs | | | |
|---|----------------|-----------------|-----------------|-----------------|
| | As at | As at | As at | As at |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| Trade Payable - Goods | | | | |
| In Local Currency | 94.27 | 136.48 | 34.33 | 0.16 |
| In Foreign Currency | | | | |
| TOTAL TRADE PAYABLE FOR GOODS (A) | 94.27 | 136.48 | 34.33 | 0.16 |
| Trade Payable - Services | | | | |
| In Local Currency | 0.07 | 0.04 | 0.01 | 0.02 |
| In Foreign Currency | | | | |
| TOTAL TRADE PAYABLE FOR SERVICES (B) | 0.07 | 0.04 | 0.01 | 0.02 |
| | | | | |
| TOTAL TRADE PAYABLES (A + B) | 94.34 | 136.52 | 34.34 | 0.17 |

| (in ₹) | | | | | |
|-------------------------------------|------------------|-----------|-----------|-------------------|------------------|
| As at 31st July 2022 | | | | | |
| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| | | | | | |
| (i) MSME | 7120060 | | | | 7120060 |
| (ii) Others | 2314252 | - | - | - | 2314252 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| TOTAL BILLED AND DUE (A) | 94,34,312 | - | - | - | 9434312 |
| UNBILLED DUES (B) | | - | - | - | |
| TOTAL TRADE PAYABLES (A + B) | 94,34,312 | - | - | - | 94,34,312 |

| (in ₹) | | | | | |
|-----------------------------|------------------|-----------|-----------|-------------------|---------|
| As at 31st March 2022 | | | | | |
| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| | | | | | |
| (i) MSME | 9314286 | - | - | - | 9314286 |
| (ii) Others | 4338259 | - | - | - | 4338259 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

| | | | | | |
|------------------------------|-------------|---|---|---|-------------|
| TOTAL BILLED AND DUE (A) | 1,36,52,545 | - | - | - | 13652545 |
| UNBILLED DUES (B) | - | - | - | - | |
| TOTAL TRADE PAYABLES (A + B) | 1,36,52,545 | - | - | - | 1,36,52,545 |

| (in ₹) | | As at 31st March 2021 | | | |
|------------------------------|------------------|-----------------------|-----------|-------------------|-----------|
| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 2204464 | - | - | - | 2204464 |
| (ii) Others | 1230470 | - | - | - | 1230470 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| TOTAL BILLED AND DUE (A) | 34,34,934 | - | - | - | 3434934 |
| UNBILLED DUES (B) | - | - | - | - | - |
| TOTAL TRADE PAYABLES (A + B) | 34,34,934 | - | - | - | 34,34,934 |

| (in ₹) | | As at 31st March 2020 | | | |
|------------------------------|------------------|-----------------------|-----------|-------------------|--------|
| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | 0 |
| (ii) Others | 17,489 | - | - | - | 17489 |
| (iii) Disputed dues – MSME | - | - | - | - | 0 |
| (iv) Disputed dues - Others | - | - | - | - | 0 |
| TOTAL BILLED AND DUE (A) | 17,489 | | | | 17489 |
| UNBILLED DUES (B) | | | | | |
| TOTAL TRADE PAYABLES (A + B) | 17,489 | | | | 17,489 |

Annexure I.6 : Restated Statement of Other Current Liabilities

| PARTICULARS | ₹ in Lacs | | | |
|--|----------------|-----------------|-----------------|-----------------|
| | Current | | | |
| | As at | As at | As at | As at |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| (a) Other payables | | | | |
| 1) Advance Received from Customer | - | - | - | 0.96 |
| 2) Statutory Payments | - | - | - | - |
| 3) Security Deposits | - | - | - | - |
| 4) Proposed Dividend & provision of tax on dividend | - | - | - | - |
| 5) Payable for retention money | - | - | - | - |
| 6) Interest on amount paid to MSMED Creditors as per MSMED Act, 2006 | - | - | - | - |
| 7) Unpaid Rent | - | 0.60 | - | 0.60 |
| TOTAL | - | 0.60 | - | 1.56 |

Annexure I.7 : Restated Statement of Provisions

| PARTICULARS | Short Term | | | |
|--|----------------|-----------------|-----------------|-----------------|
| | As at | As at | As at | As at |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| (a) Provision for employee benefits | - | - | - | - |
| (b) Others (specify nature) | | | | |
| Provision for Asset Retirement Obligations | - | - | - | - |
| Provision for Warranties | - | - | - | - |
| Provision for Income Tax | 36.51 | 89.14 | 2.17 | 0.52 |
| TDS Payable | 0.21 | - | - | 0.49 |
| Derivatives marked to market | - | - | - | - |
| GST | 0.20 | 0.20 | 0.35 | - |
| Provision for Professional Tax | 0.31 | 0.29 | 0.15 | 0.15 |
| Provision for Proposed Dividend | - | 10.00 | - | - |
| TOTAL | 37.23 | 99.63 | 2.67 | 1.15 |

Annexure I.8 : Restated Statement of Property, Plant and Equipment and Intangible assets

| | | | | | | | | | ₹ in Lacs |
|-------------------------------|---------------|------------------|----------|----------------------|----------------------|-------------------|----------|-----------|--------------|
| TANGIBLE ASSETS | | | | | | | | | |
| Particulars | Freehold Land | Land under Lease | Building | Plant and Equipments | Furniture & Fixtures | Office Equipments | Vehicles | Computers | TOTAL |
| Cost or Valuation | | | | | | | | | |
| As at 1st April, 2019 | - | - | - | 172.14 | - | - | - | - | 172.14 |
| Addition | - | - | - | 30.68 | - | - | - | - | 30.68 |
| Disposals | - | - | - | - | - | - | - | - | - |
| As at 31st March, 2020 | - | - | - | 202.82 | - | - | - | - | 202.82 |
| Addition | - | - | - | 169.21 | - | - | 20.50 | - | 189.71 |
| Disposals | - | - | - | - | - | - | - | - | - |
| As at 31st March, 2021 | - | - | - | 372.03 | - | - | 20.50 | - | 392.53 |
| Addition | - | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - | - |
| Other Adjustments | | | | | | | | | - |
| - Revaluation | | | | | | | | | - |
| - Exchange Difference | | | | | | | | | - |
| -Borrowing Cost | | | | | | | | | - |
| As at 31st March, 2022 | - | - | - | 372.03 | - | - | 20.50 | - | 392.53 |
| Addition | - | - | - | - | - | - | - | - | - |
| Acquisition | - | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - | - |
| Other Adjustments | | | | | | | | | - |
| - Revaluation | | | | | | | | | - |
| - Exchange Difference | | | | | | | | | - |
| -Borrowing Cost | | | | | | | | | - |
| As at 31st July, 2022 | - | - | - | 372.03 | - | - | 20.50 | - | 392.53 |
| | | | | | | | | | |
| Depreciation | | | | | | | | | |

| | | | | | | | | | |
|------------------------|---|---|---|--------|---|---|-------|---|--------|
| As at 1st April, 2019 | - | - | - | 14.70 | - | - | - | - | 14.70 |
| Charge for the Year | - | - | - | 33.76 | - | - | - | - | 33.76 |
| Disposals | - | - | - | - | - | - | - | - | - |
| As at 31st March, 2020 | - | - | - | 48.46 | - | - | - | - | 48.46 |
| Charge for the Year | - | - | - | 54.99 | - | - | 3.54 | - | 58.53 |
| Disposals | - | - | - | - | - | - | - | - | - |
| As at 31st March, 2021 | - | - | - | 103.46 | - | - | 3.54 | - | 107.00 |
| Charge for the Year | - | - | - | 46.61 | - | - | 5.30 | - | 51.91 |
| Disposals | - | - | - | 21.09 | - | - | - | - | 21.09 |
| As at 31st March, 2022 | - | - | - | 171.16 | - | - | 8.84 | - | 180.00 |
| Charge for the Year | - | - | - | 12.12 | - | - | 0.70 | - | 12.82 |
| Disposals | - | - | - | - | - | - | - | - | - |
| As at 31st July, 2022 | - | - | - | 183.28 | - | - | 9.54 | - | 192.82 |
| Impairment Loss | | | | | | | | | - |
| As at 1st April, 2021 | | | | | | | | | - |
| Charge for the year | | | | | | | | | - |
| Reversal | | | | | | | | | - |
| As at 31st March, 2022 | - | - | - | - | - | - | - | - | - |
| Charge for the year | | | | | | | | | - |
| Reversal | | | | | | | | | - |
| As at 31st July, 2022 | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | - |
| Net Block | | | | | | | | | - |
| As at 31st March, 2020 | - | - | - | 154.36 | - | - | - | - | 154.36 |
| As at 31st March, 2021 | - | - | - | 268.57 | - | - | 16.96 | - | 285.53 |
| As at 31st March, 2022 | - | - | - | 200.87 | - | - | 11.66 | - | 212.53 |
| As at 31st July, 2022 | - | - | - | 188.75 | - | - | 10.96 | - | 199.71 |

| PARTICULARS | Subsidiary / Associate / Joint Venture / Controlled Special Purpose Entity / Others | No. of Shares / Debentures / Bonds / Other Securities | Partly Paid / Fully Paid | Basis of Valuation (Cost / Cost less Provision for other than temporary diminution / Fair Market Value) | ₹ in Lacs | | | |
|---|---|---|--------------------------|---|----------------------|-----------------------|-----------------------|-----------------------|
| | | | | | NON-CURRENT | | | |
| | | | | | As at 31st July 2022 | As at 31st March 2022 | As at 31st March 2021 | As at 31st March 2020 |
| (I) Trade Investments | | | | | | | | |
| (a) Investments in Equity Instruments | | | | | | | | |
| Name of Body corporate | | | | | | | | |
| (b) Investments in Preference Shares | | | | | | | | |
| Name of Body Corporate | | | | | | | | |
| Total Trade Investments (I) | | | | | - | - | - | - |
| (II) Non-Trade Investments | | | | | | | | |
| (a) Other Non-Current Investments | Others | 1 | Fully Paid | Cost | 22.20 | 22.20 | | |
| Name of Body Corporate | Indian Overseas Bank | Deposit | | | | | | 4.04 |
| Total Non-Trade Investments (II) | | | | | 22.20 | 22.20 | - | 4.04 |
| | | | | | | | | |
| TOTAL INVESTMENTS (I + II) | | | | | 22.20 | 22.20 | - | 4.04 |

AGGREGATE VALUE OF QUOTED INVESTMENTS

| Particulars | ₹ in Lacs | | | |
|-----------------|----------------------|-----------------------|-----------------------|-----------------------|
| | Non-Current | | | |
| | As at 31st July 2022 | As at 31st March 2022 | As at 31st March 2021 | As at 31st March 2020 |
| Carrying Amount | - | - | - | - |
| Market Value | - | - | - | - |

AGGREGATE VALUE OF UNQUOTED INVESTMENTS

| Particulars | ₹ in Lacs | | | |
|-----------------|----------------------|-----------------------|-----------------------|-----------------------|
| | Non-Current | | | |
| | As at 31st July 2022 | As at 31st March 2022 | As at 31st March 2021 | As at 31st March 2020 |
| Carrying Amount | 22.20 | 22.20 | - | - |

AGGREGATE PROVISION FOR DIMINUTION IN VALUE OF INVESTMENTS

| Name of Body Corporate | ₹ in Lacs | | | |
|--|----------------|-----------------|-----------------|-----------------|
| | Non-Current | | | |
| | As at | As at | As at | As at |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| | | | | |
| Total Provision for other than temporary diminution | - | - | - | - |

Annexure I.10 : Restated Statement of Taxes on Income and Assets
CURRENT TAX

The Company has made Income Tax provision of Rs. 36,51,265 for FY 2022-23 - period upto 31.07.2022 (FY 2021-22 Rs. 89,66,257)

Major Components of Deferred Tax:

| PARTICULARS | ₹ in Lacs | | | |
|---|----------------|-----------------|-----------------|-----------------|
| | As at | As at | As at | As at |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| | | | | |
| Deferred Tax Liability: | | | | |
| Difference in value of Fixed Asset due to depreciation and other allowances | | | | |
| | | | | |
| Total Deferred Tax Liability | - | - | - | - |
| Deferred Tax Assets: | | | | |
| Disallowance u/s 43B of Income Tax Act, 1961 | | | | |
| Unabsorbed Depreciation | 0.05 | 2.74 | 1.65 | 1.31 |
| Unabsorbed Losses | | | | |
| Preliminary Expenses | | | | |
| Provision for doubtful debts | | | | |
| | | | | |
| Total Deferred Tax Assets | 0.05 | 2.74 | 1.65 | 1.31 |
| | | | | |
| Deferred Tax Liability / (Asset) Net | (0.05) | (2.74) | (1.65) | (1.31) |
| Previous Year | (5.70) | (2.96) | (1.31) | - |
| Deferred Tax Expense / (Saving) | (5.75) | (5.70) | (2.96) | (1.31) |

The above deferred tax is calculated on the basis of substantively enacted tax rate of 26 %

Annexure I.11 : Restated Statement of Long Term Loans & Advances

| PARTICULARS | ₹ in Lacs | | | |
|---|----------------|-----------------|-----------------|-----------------|
| | Long Term | | | |
| | As at | As at | As at | As at |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| SECURED AND CONSIDERED GOOD | | | | |
| (a) Capital Advances | | | | |
| (b) Loans and Advances to Related Parties | | | | |
| To Enterprises in which Key Management Personnel have Significant Influence | | | | |
| To Key Management Personnel | | | | |
| To Relatives of Key Management Personnel | | | | |
| (c) Other Loans and Advances | | | | |
| TOTAL (A) | - | - | - | - |
| UNSECURED AND CONSIDERED GOOD | | | | |
| (a) Capital Advances | | | | |
| (b) Loans and Advances to Related Parties | | | | |
| To Enterprises in which Key Management Personnel have Significant Influence | | | | |
| To Key Management Personnel | | | | |
| To Relatives of Key Management Personnel | | | | |
| © Other Loans and Advances | | | | |
| Security Deposits | 197.75 | 8.05 | 9.02 | - |
| Current Tax Recoverable | | | | |
| Cenvat Credit Receivable | | | | |
| GST Credit Receivable | | | | |
| Others | | | | |
| TOTAL (B) | 197.75 | 8.05 | 9.02 | - |
| CONSIDERED DOUBTFUL | | | | |
| (a) Capital Advances | | | | |
| (b) Loans and Advances to Related Parties | | | | |
| To Ultimate Parent | | | | |
| To Parent | | | | |
| To Subsidiaries | | | | |
| To Fellow Subsidiary | | | | |
| To Joint Ventures | | | | |
| To Associates | | | | |
| To Enterprises in which Key Management Personnel have Significant Influence | | | | |
| To Key Management Personnel | | | | |
| To Relatives of Key Management Personnel | | | | |
| © Other Loans and Advances (specify nature) | | | | |
| TOTAL CONSIDERED DOUBTFUL | - | - | - | - |
| Less: Provision for Doubtful Loans and Advances | | | | |
| TOTAL (C) | - | - | | |
| TOTAL (A + B + C) | 197.75 | 8.05 | 9.02 | - |

Annexure I.12 : Restated Statement of Other Assets

| PARTICULARS | ₹ in Lacs | | | |
|---|-------------------------|--------------------------|--------------------------|-----------------------------|
| | Non-Current | | | |
| | As at 31st July 2022 | As at 31st March 2022 | As at 31st March 2021 | As at 31st March 2020 |
| (a) Others | | | | |
| Term Deposits with bank for Margin money against bank borrowings | - | - | - | - |
| Unamortised share issue expenses | - | - | - | - |
| Unamortised ancillary borrowing costs | - | - | - | - |
| Unearned revenue | - | - | - | - |
| Unamortised premium on forward contracts | - | - | - | - |
| Pre- Operative Expenses | 1.94 | 1.94 | 3.87 | 5.81 |
| TDS Receivable | - | - | - | - |
| | | | | |
| TOTAL | 1.94 | 1.94 | 3.87 | 5.81 |

Annexure I.13 : Restated Statement of Inventories

| PARTICULARS | ₹ in Lacs | | | |
|---|----------------|-----------------|-----------------|-----------------|
| | As at | As at | As at | As at |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| (a) Raw Materials | 533.63 | 359.58 | 28.68 | 13.36 |
| Raw Materials in Transit | | | | |
| (b) Work-in-Progress | | | | |
| (c) Finished Goods | 61.93 | 58.30 | 91.03 | 79.98 |
| Finished Goods in Transit | | | | |
| Excise Duty on Finished Goods | | | | |
| (d) Stock-in-trade (goods acquired for trading) | | | | |
| Stock-in-trade in transit | | | | |
| (e) Stores and Spares | 6.18 | 4.26 | 2.79 | - |
| Stores and Spares in Transit | | | | |
| (f) Loose Tools | | | | |
| Loose Tools in Transit | | | | |
| (g) Others (specify nature) | | | | |
| Waste PET Preform | 0.26 | 0.24 | 3.88 | 0.37 |
| Total | 602.00 | 422.38 | 126.38 | 93.71 |

Mode of Valuation of Inventories

| Inventories | Mode of Valuation |
|-----------------------|---|
| (a) Raw Materials | At Cost or Net Realisable Value, whichever is lower. Raw Materials are written down below cost only when the related finished goods are sold below cost |
| (b) Stores and Spares | At Cost or Net Realisable Value, whichever is lower |
| (c) Work-in-process | At Cost or Net Realisable Value, whichever is lower |
| (d) Stock-in-trade | At Cost or Net Realisable Value, whichever is lower |
| (e) Finished Goods | At Cost or Net Realisable Value, whichever is lower |

Annexure I.14 : Restated Statement of Trade Receivables

| PARTICULARS | ₹ in Lacs | | | |
|--|----------------|-----------------|-----------------|-----------------|
| | As at | As at | As at | As at |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| UNSECURED | | | | |
| Considered Good | 132.02 | 218.53 | 102.05 | 10.22 |
| Considered Doubtful | | | | |
| Less: Provision for Doubtful Trade Receivables | | | | |
| | 132.02 | 218.53 | 102.05 | 10.22 |
| Others (Considered Good) | | | | |
| TOTAL UNSECURED (A) | 132.02 | 218.53 | 102.05 | 10.22 |
| SECURED | | | | |
| Considered Good | | | | |
| Others (Considered Good) | | | | |
| TOTAL SECURED (B) | - | - | - | - |
| TOTAL TRADE RECEIVABLES (A + B) | 132.02 | 218.53 | 102.05 | 10.22 |

There are no debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or member.

| PARTICULARS | As at 31st July 2022 | | | | | (in Rs.) |
|---|----------------------|-------------------|---------------|-----------|-------------------|-----------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 12486045 | - | 20000 | - | - | 12506045 |
| (ii) Undisputed Trade Receivables – considered doubtful | | | | | | |
| (iii) Disputed Trade Receivables – considered good | - | - | 695446 | - | - | 695446 |
| (iv) Disputed Trade Receivables – considered doubtful | | | | | | |
| TOTAL BILLED AND DUE (A) | 12486045 | - | 715446 | | | 13201491 |
| UNBILLED DUES (B) | | | | | | |
| TOTAL TRADE RECEIVABLES (A + B) | | | | | | 13201491 |

| PARTICULARS | As at 31st March 2022 | | | | | (in Rs.) |
|---|-----------------------|-------------------|-----------|-----------|-------------------|----------|
| | Less than 6 months | 6 months – 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 15850319 | 3704492 | - | - | - | 19554811 |
| (ii) Undisputed Trade Receivables – considered doubtful | | | | | | |

| | | | | | | |
|--|-----------------|----------------|----------|----------|----------|-----------------|
| (iii)Disputed Trade Receivables - considered good | 1602448 | 695446 | - | - | - | 2297894 |
| (iv)Disputed Trade Receivables – considered doubtful | | | | | | |
| TOTAL BILLED AND DUE (A) | 17452767 | 4399938 | - | - | - | 21852705 |
| UNBILLED DUES (B) | | | | | | |
| TOTAL TRADE RECEIVABLES (A + B) | | | | | | 21852705 |

As at 31st March2021 (in Rs.)

| PARTICULARS | Less than 6 months | 6 months – 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|--------------------|-------------------|-----------|-----------|-------------------|-----------------|
| (i)Undisputed Trade receivables – considered good | 9716385 | 488356 | - | - | - | 10204741 |
| (ii)Undisputed Trade Receivables – considered doubtful | | | | | | |
| (iii)Disputed Trade Receivables – considered good | | | | | | |
| (iv)Disputed Trade Receivables – considered doubtful | | | | | | |
| TOTAL BILLED AND DUE (A) | | | | | | 10204741 |
| UNBILLED DUES (B) | | | | | | |
| TOTAL TRADE RECEIVABLES (A + B) | | | | | | 10204741 |

As at 31st March2020 (in Rs.)

| PARTICULARS | Less than 6 months | 6 months – 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|--------------------|-------------------|-----------|-----------|-------------------|----------------|
| (i)Undisputed Trade receivables – considered good | 1022473 | - | - | - | - | 1022473 |
| (ii)Undisputed Trade Receivables – considered doubtful | | | | | | |
| (iii)Disputed Trade Receivables - considered good | | | | | | |
| (iv)Disputed Trade Receivables - considered doubtful | | | | | | |
| TOTAL BILLED AND DUE (A) | | | | | | 1022473 |
| UNBILLED DUES (B) | | | | | | |
| TOTAL TRADE RECEIVABLES (A + B) | | | | | | 1022473 |

Annexure I.15 : Restated Statement of Cash & Cash Equivalents

| PARTICULARS | ₹ in Lacs | | | |
|---|----------------|-----------------|-----------------|-----------------|
| | As at | As at | As at | As at |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| (a) Balances with Banks | | | | |
| In Current Account | 0.15 | 0.15 | 0.05 | 0.07 |
| In Saving Accounts | - | - | - | - |
| In Unpaid Dividend Accounts | 0.04 | - | - | - |
| In EEFC A/c | - | - | - | - |
| In Cash Credit Account | - | - | - | - |
| In Term Deposits with original maturity of less than three months | - | - | - | - |
| (b) Cheques, Drafts on hand | - | - | - | - |
| (c) Cash on Hand | 4.69 | 11.75 | 10.56 | 2.64 |
| (d) Others (Specify nature) | - | - | - | - |
| TOTAL | 4.88 | 11.90 | 10.61 | 2.70 |

BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

| PARTICULARS | ₹ in Lacs | | | |
|--|----------------|-----------------|-----------------|-----------------|
| | As at | As at | As at | As at |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| (a) Balance held as Margin Money | | | | |
| (b) Term Deposits with original maturity over 3 months but less than 12 months | | | | |
| (c) Others (Specify nature) | | | | |
| TOTAL | - | - | - | - |

Notes:

Bank deposits with more than 12 months maturity are not included here

Annexure I.16 : Restated Statement of Short Term Loans & Advances

| PARTICULARS | ₹ in Lacs | | | |
|---|-------------------|--------------------|--------------------|--------------------|
| | Short Term | | | |
| | As at | As at | As at | As at |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| SECURED AND CONSIDERED GOOD | | | | |
| (a) Capital Advances | | | | |
| (b) Loans and Advances to Related Parties | | | | |
| To Ultimate Parent | | | | |
| To Parent | | | | |
| To Subsidiaries | | | | |
| To Fellow Subsidiary | | | | |
| To Joint Ventures | | | | |
| To Associates | | | | |
| To Enterprises in which Key Management Personnel have Significant Influence | | | | |
| To Key Management Personnel | | | | |
| To Relatives of Key Management Personnel | | | | |
| (c) Other Loans and Advances | | | | |
| TOTAL (A) | - | - | | |
| UNSECURED AND CONSIDERED GOOD | | | | |
| (a) Capital Advances | | | | |
| (b) Loans and Advances to Related Parties | | | | |
| To Enterprises in which Key Management Personnel have Significant Influence | | | | |
| To Key Management Personnel | | | | |
| To Relatives of Key Management Personnel | | | | |
| (c) Other Loans and Advances | | | | |
| Security Deposits | | | | |
| Current Tax Recoverable | 0.05 | 2.53 | 0.54 | 0.30 |
| Cenvat Credit Receivable | - | - | - | - |
| GST Credit Receivable | 17.52 | 20.40 | 44.75 | 31.85 |
| Others | - | - | - | 0.40 |
| TOTAL (B) | 17.57 | 22.93 | 45.29 | 32.55 |
| CONSIDERED DOUBTFUL | | | | |
| (a) Capital Advances | | | | |
| (b) Loans and Advances to Related Parties | | | | |

| | | | | |
|---|-------|-------|-------|-------|
| To Enterprises in which Key Management Personnel have Significant Influence | | | | |
| To Key Management Personnel | | | | |
| To Relatives of Key Management Personnel | | | | |
| (c) Other Loans and Advances (specify nature) | | | | |
| TOTAL CONSIDERED DOUBTFUL | - | - | - | - |
| Less: Provision for Doubtful Loans and Advances | | | | |
| TOTAL (C) | - | - | | |
| TOTAL (A + B + C) | 17.57 | 22.93 | 45.29 | 32.55 |

Disclosures under Long Term and Short-term Loans and Advances:

Security Deposits contain the deposits given (Rs. 1,90,00,000) for sheds taken on Lease for additional machinery.

Annexure I.17 : Restated Statement of Other Assets

| PARTICULARS | ₹ in Lacs | | | |
|--|----------------|-----------------|-----------------|-----------------|
| | Current | | | |
| | As at | As at | As at | As at |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| (a) Others | | | | |
| Term Deposits with bank for Margin money against bank borrowings | - | - | - | - |
| Unamortised share issue expenses | - | - | - | - |
| Unamortised ancillary borrowing costs | - | - | - | - |
| Unearned revenue | - | - | - | - |
| Unamortised premium on forward contracts | - | - | - | - |
| Pre- Operative Expenses | - | - | - | - |
| TDS Receivable | - | 0.13 | 0.02 | 0.06 |
| Advance paid to Supplier | - | - | - | 44.09 |
| Deposit | | | | 9.01 |
| TOTAL | - | 0.13 | 0.02 | 53.16 |

No debts are due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Annexure II.1 : Restated Statement of Revenue from Operations

| Particulars | ₹ in Lacs | | | |
|------------------------------|-----------------------|-----------------|-----------------|-----------------|
| | For the year ended on | | | |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| | | | | |
| Sales of Products / Turnover | 481.79 | 998.18 | 577.56 | 319.75 |
| Sale of services | - | - | - | - |
| Other Operating Revenue | - | - | - | - |
| TOTAL | 481.79 | 998.18 | 577.56 | 319.75 |

Annexure II.2 : Restated Statement of Other Income

| Particulars | ₹ in Lacs | | | |
|---|-----------------------|-----------------|-----------------|-----------------|
| | For the year ended on | | | |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| | | | | |
| Interest Income | | | | |
| (a) From Long-Term Investments | | 0.99 | | |
| (b) From Current Investments | | | 0.37 | |
| Dividend Income | | | | |
| (a) From Long-Term Investments | | | | |
| (b) From Current Investments | | | | |
| Other Non-Operating Income (net of expenses directly attributable to such income) | 0.31 | 3.70 | 37.81 | 35.52 |
| | | | | |
| TOTAL | 0.31 | 4.69 | 38.18 | 35.52 |

Annexure II.3 : Restated Statement of Cost of Material Consumed

| Particulars | ₹ in Lacs | | | |
|---|-----------------------|--------------------|--------------------|--------------------|
| | For the year ended on | | | |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| <u>Raw materials (under broad heads)</u> | | | | |
| Raw Material 1 | 67.63 | 118.52 | 52.64 | - |
| Raw Material 2 | 377.96 | 662.83 | 369.78 | 228.03 |
| Others | 7.84 | 13.71 | 20.05 | 5.09 |
| TOTAL | 453.43 | 795.06 | 442.47 | 233.12 |

Annexure II.4 : Restated Statement of Purchases of Stock-In-Trade

| Particulars | ₹ in Lacs | | | |
|---|-----------------------|--------------------|--------------------|--------------------|
| | For the year ended on | | | |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| | | | | |
| <u>Goods Purchased under broad heads</u> | | | | |
| Trading Goods 1 | 0 | 44.49 | 12.52 | 32.66 |
| Trading Goods 2 | 0 | 1.46 | 7.67 | |
| Others | 0.51 | 4.26 | 2.79 | |
| TOTAL | 0.51 | 50.21 | 22.98 | 32.66 |

Annexure II.5 : Restated Statement of Changes in Inventory

| Particulars | ₹ in Lacs | | | |
|----------------------|-----------------------|--------------------|--------------------|--------------------|
| | For the year ended on | | | |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| | | | | |
| Opening Stock | | | | |
| (i) Finished Goods | 58.30 | 91.03 | 71.07 | 40.47 |
| (ii) Trading Goods | - | - | - | - |
| (iii) Other Goods | 4.50 | 6.67 | - | - |
| (iv) Work-in-Process | - | - | - | - |
| (v) Raw Material | 359.58 | 28.68 | 22.64 | - |
| TOTAL (A) | 422.38 | 126.38 | 93.71 | 40.47 |
| | | | | |
| Closing Stock | | | | |
| (i) Finished Goods | 61.93 | 58.30 | 91.03 | 93.71 |
| (ii) Trading Goods | - | - | - | - |
| (iii) Other Goods | 6.44 | 4.50 | 6.67 | - |
| (iv) Work-in-Process | - | - | - | - |
| (v) Raw Material | 533.63 | 359.58 | 28.68 | - |
| TOTAL (B) | 602.00 | 422.38 | 126.38 | 93.71 |
| TOTAL (A - B) | (179.62) | (296.00) | (32.67) | (53.24) |

Annexure II.6 : Restated Statement of Employee Benefit Expenses

| Particulars | ₹ in Lacs | | | |
|--|-----------------------|-----------------|-----------------|-----------------|
| | For the year ended on | | | |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| | | | | |
| Salaries and Wages | 5.91 | 12.44 | 17.59 | 16.69 |
| Contribution to Provident Fund and Other Funds | | | | |
| Expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP) | | | | |
| Staff welfare expenses | | | | |
| | | | | |
| TOTAL | 5.91 | 12.44 | 17.59 | 16.69 |

Annexure II.7 : Restated Statement of Finance Costs

| PARTICULARS | ₹ in Lacs | | | |
|---|-----------------------|-----------------|-----------------|-----------------|
| | For the year ended on | | | |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| | | | | |
| Interest expense | 6.39 | 21.98 | 27.58 | 14.07 |
| Other borrowing costs | 0.02 | 3.42 | 5.24 | 12.14 |
| Applicable net gain / loss on foreign currency transactions and translation | | | | |
| | | | | |
| TOTAL | 6.41 | 25.40 | 32.82 | 26.21 |
| | | | | |

Annexure II.8 : Restated Statement of Other Expenses

| PARTICULARS | ₹ in Lacs | | | |
|---|-----------------------|-----------------|-----------------|-----------------|
| | For the year ended on | | | |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| | | | | |
| Administrative Expenses | 21.70 | 2.46 | 2.46 | 2.92 |
| Adjustments to carrying amount of investments | | | | |
| Net loss on foreign currency transaction and translation (other than considered as finance cost) | | 0.01 | - | |
| Freight | 0.40 | 0.31 | 0.99 | 0.38 |
| Power and fuel | 28.40 | 59.94 | 60.12 | 55.36 |
| Rent | | 0.60 | 0.60 | 0.60 |
| Repairs to building | 1.44 | - | | 0.05 |
| Repairs to Machinery | - | 0.19 | 0.40 | 0.05 |
| Insurance | - | 1.68 | 1.73 | 0.83 |
| Rates and Taxes, excluding taxes on income | - | - | 2.40 | |
| Payments to auditor as | | - | - | |
| (a) auditor | 0.24 | 0.50 | 0.50 | 0.25 |
| (b) for taxation matters | | | | |
| (c) for company law matters | | | | |
| (d) for management services | | | | |
| (e) for other services | | | | |
| (f) for reimbursement of expenses | | | | |
| Miscellaneous Expenses | 0.06 | 0.41 | 2.45 | 2.78 |
| | | | | |
| TOTAL | 52.24 | 66.10 | 71.65 | 63.22 |

| ANNEXURE –VI | | | | |
|--|-------------------|--------------------|--------------------|--------------------|
| Statement of Accounting & Other Ratios, As Restated (Other Financial Information) | | | | |
| Particulars | ₹ in Lacs | | | |
| | As at | As at | As at | As at |
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| Net Profit as Restated | 93.94 | 210.83 | 1.91 | 3.80 |
| Add: Depreciation and amortization expenses | 12.82 | 51.91 | 58.53 | 33.76 |
| Add: Interest on Loan | 6.41 | 25.40 | 32.82 | 26.21 |
| Add: Income Tax | 36.51 | 89.66 | 2.11 | 0.52 |
| EBITDA | 149.68 | 377.80 | 95.37 | 64.29 |
| EBITDA Margin (%) | 31.07% | 37.85% | 16.51% | 20.11% |
| Net Worth as Restated | 779.31 | 300.37 | 99.54 | 97.63 |
| Return on Net worth (%) as Restated | 12.05% | 70.19% | 1.91% | 3.89% |
| Equity Share at the end of year (in Nos.) | 39,70,000.00 | 10,00,000.00 | 10,00,000.00 | 10,00,000.00 |
| Weighted No. of Equity Shares | 27,57,593 | 10,00,000 | 10,00,000 | 10,00,000 |
| Basic & Diluted Earnings per Equity Share as Restated | 3.41 | 21.08 | 0.19 | 0.38 |
| Net Asset Value per Equity share as Restated | 19.63 | 30.04 | 9.95 | 9.76 |

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

Calculation for Weighted Number of Equity Shares

| Particulars | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
|---|------------------|------------------|------------------|------------------|
| Opening Balance of Equity Shares | 10,00,000 | 10,00,000 | 10,00,000 | 10,00,000 |
| Add: Weighted Average Number of shares | | | | |
| Issued on 01st July, 2022 | 1,80,833 | - | - | - |
| Issued on 07th July, 2022 | 15,76,760 | - | - | - |
| | | | | |
| | | | | |
| Closing Balance of Equity Shares | 27,57,593 | 10,00,000 | 10,00,000 | 10,00,000 |

| Particulars | Allotment Date | Number of shares |
|-----------------|----------------|------------------|
| Shares allotted | 01-07-2022 | 700000 |
| Bonus shares | 07-07-2022 | 2270000 |

ANNEXURE –VII

Statement of Capitalization, As Restated

₹ in Lacs

| Particulars | Pre-Issue | Proposed Expansion | Post Issue* |
|---------------------------|----------------|--------------------|---------------|
| | 31st July 2022 | | |
| Debt : | | | |
| Short Term Debt | 112.38 | (61.83) | 50.55 |
| Long Term Debt | 160.56 | 464.06 | 624.62 |
| Total Debt | 272.94 | 402.23 | 675.17 |
| | | | |
| Shareholders Funds | | | |
| Equity Share Capital | 397.00 | 143.00 | 540.00 |

| | | | |
|--|---------------|---------------|-----------------|
| Reserves and Surplus | 382.31 | 643.50 | 1,025.81 |
| Less: Misc. Expenditure | - | - | - |
| Total Shareholders' Funds | 779.31 | 786.50 | 1,565.81 |
| <i>Long Term Debt/ Shareholders' Funds</i> | <i>0.21</i> | | <i>0.40</i> |
| <i>Total Debt / Shareholders Fund</i> | <i>0.35</i> | | <i>0.43</i> |
| * Assuming Full Allotment of IPO shares | | | |

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

| Particulars | As At | | | |
|---|-------------------|-----------------|--------------------|--------------------|
| | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| Profit Before Tax as per books of accounts (A) | 130.40 | 297.75 | 2.37 | 2.84 |
| -- Normal Tax rate | 26.00% | 26.00% | 26.00% | 26.00% |
| -- Minimum Alternative Tax rate | 15.60% | 15.60% | 15.60% | 19.24% |
| Permanent differences | | | | |
| Other adjustments | 6.65 | 36.58 | (0.60) | 0.10 |
| Prior Period Item | | | | |
| Loss on Sale of Investment | | | | |
| Total (B) | 6.65 | 36.58 | (0.60) | 0.10 |
| Timing Differences | | | | |
| Depreciation as per Books of Accounts | 12.82 | 51.91 | 58.53 | 33.76 |
| Depreciation as per Income Tax | 9.46 | 41.37 | 52.18 | 28.10 |
| Difference between tax depreciation and book depreciation | 3.36 | 10.54 | 6.35 | 5.66 |
| Other adjustments | - | - | - | - |
| Foreign income included in the statement | - | - | - | - |
| Total (C) | 3.36 | 10.54 | 6.35 | 5.66 |
| Net Adjustments (D = B+C) | 10.01 | 47.11 | 5.75 | 5.76 |

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| Total Income (E = A+D) | 140.41 | 344.86 | 8.12 | 8.61 |
| Brought forward losses set off (Depreciation) | - | - | - | (6.63) |
| Tax effect on the above (F) | - | - | - | (6.63) |
| Taxable Income/ (Loss) for the year/period (E+F) | 140.41 | 344.86 | 8.12 | 1.98 |
| Tax Payable for the year | 36.51 | 89.66 | 2.11 | 0.52 |
| Tax payable as per MAT | 20.34 | 46.45 | 0.37 | 0.55 |
| Tax expense recognised | 36.51 | 89.66 | 2.11 | 0.52 |
| Tax payable as per normal rates or MAT (whichever is higher) | Income Tax | Income Tax | Income Tax | Income Tax |

ANNEXURE –IX

Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per Accounting Standard 18: "Related Party Disclosure)

| Name of the key managerial personnel/Entity |
|--|
| 1. Kalpeshkumar Ishwarlal Pandya - KMP |
| 2. Chetankumar Ishwarlal Pandya - KMP |
| 3. Ishwarlal Dayalal Pandya – Relative of KMP |
| 4. Neetaben Ishwarlal Pandya – Relative of KMP |
| 5. Viralben Kalpeshkumar Pandya – Relative of KMP |
| 6. Jalpaben Chetankumar Pandya – Relative of KMP |
| 7. Dineshbhai Dayalal Pandya – Relative of KMP |
| 8. Gokul Industries |
| 9. Technopack (Rafaleshwar) |

Transactions with Related Parties:

| Particulars | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
|--|-----------------------|------------------------|------------------------|------------------------|
| Remuneration paid to Key Managerial personnel | 2,91,000 | 4,02,400 | 4,80,200 | 6,53,400 |
| Gokul Industries (Rent Expense) | - | 60,000 | 60,000 | 60,000 |
| Technopack (Rafaleshwar) (Purchase of Raw Material) | 4,07,92,305 | 8,43,39,895 | 4,13,83,983 | - |

Loans to/ from Directors/ other related parties

No Loans are given to Directors/ other related parties.

However, Company owes Rs. 50,55,000* to directors and their relatives as on 31st July, 2022

| Particulars | 31st July 2022 | 31st March 2022 | 31st March 2021 | 31st March 2020 |
|------------------------|-------------------|--------------------|--------------------|--------------------|
| Unsecured Loans | | | | |
| Opening Balance | 1,47,29,762 | 1,32,97,288 | 86,08,487 | 36,00,000 |
| Loan Taken | 4,75,30,000 | 30,10,000 | 80,78,311 | 77,00,000 |
| Repayment | 5,72,04,762 | 15,77,526 | 33,89,510 | 26,91,513 |
| Closing Balance | 50,55,000 | 1,47,29,762 | 1,32,97,288 | 86,08,487 |

ANNEXURE –X

Statement of Dividends

The Company has paid dividend during the period amounting to Rs. 10,00,000 on 30.07.2022.

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.

ANNEXURE –XII

Contingent Liabilities:

Nil

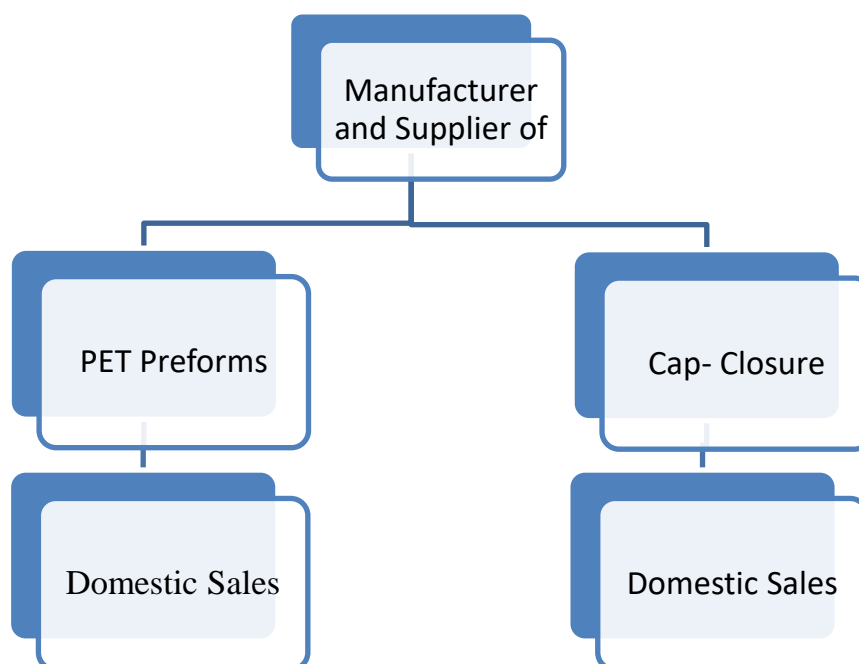
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our company was incorporated on August 09, 2018 as 'Technopack Polymers Private Limited' under the provisions of Companies Act, 2013 with the Registrar of Companies, Ahmedabad bearing Registration No. 103581 and the certificate of incorporation was issued by the Registrar of Companies at Ahmedabad. Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on July 11, 2022 and the name of our Company was changed to "Technopack Polymers Limited" vide a Fresh Certificate of Incorporation dated 15th July, 2022, issued by the Registrar of Companies, Ahmedabad.

The company manufactures high quality PET preform on 48 cavity state-of-art, world class Milacron Machine and ACME Mould with "TECHNOPET" brand name. The Company also manufactures high quality CCM CAP.

"Technopack Polymers Limited" are the leading Manufacturer & supplier of PET Preforms and CCM Caps in India with state-of-the-art facility and world class services.

Our revenue model is summarized as below



Our Managing Director Mr. Chetankumar Pandya and CFO Mr. Kalpesh Pandya are actively involved in manufacturing and supplying activities of the Company. They actively participates in timely execution of the customer's orders and are the guiding force behind the growth and business strategy of our Company. Our promoters together have industry experience of many years and possess rich business intellect in the business circle of Gujarat. For details about the promoter family track record of this business please see "History and Certain Corporate Matters" on page no. 108 of this Prospectus.

We operate through our factory & registered office located at M/s. Gokul Industries, Rafaleshvar Ind. Estate, Nr. Rafaleshvar Rlw. Track, Morbi, Jambudiya, Rajkot Gujarat 363642 India

Significant Developments after March 31, 2022 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

STANDALONE RESULTS OF OUR OPERATIONS

(₹ in lakhs)

| Particulars | Four Months Ended on | | For the year ended March 31, | | | | | |
|--|----------------------|-------------------|------------------------------|-------------------|---------------|-------------------|---------------|-------------------|
| | 31.07.2022 | % of Total Income | 2022 | % of Total Income | 2021 | % of Total Income | 2020 | % of Total Income |
| INCOME: | | | | | | | | |
| Revenue from Operations | 481.79 | 99.94 | 998.18 | 99.53% | 577.56 | 93.80% | 319.75 | 90.00% |
| Other Income | 0.31 | 0.06% | 4.69 | 0.47% | 38.18 | 6.20% | 35.52 | 10.00% |
| Total income | 482.10 | 100.00% | 1002.87 | 100.00% | 615.74 | 100.00% | 355.27 | 100.00% |
| EXPENDITURE: | | | | | | | | |
| Cost of Material Consumed | 453.43 | 94.05% | 795.06 | - | 442.47 | - | 233.12 | 65.62% |
| Purchases of Stock-in-Trade | 0.51 | 0.11% | 50.21 | 5.01% | 22.98 | 3.73% | 32.66 | 9.19% |
| Changes in Inventories | (179.62) | -37.26% | (296) | -29.52% | (32.67) | -5.31% | (53.24) | (14.99%) |
| Employee Benefit Expenses | 5.91 | 1.23% | 12.44 | 1.24% | 17.59 | 2.86% | 16.69 | 4.70% |
| Other Expenses | 52.24 | 10.84% | 66.10 | 6.59% | 71.65 | 11.64% | 63.22 | 17.80% |
| Total expenses | 332.47 | 68.96% | 627.81 | -16.68% | 522.02 | 12.92% | 292.45 | 82.32% |
| Net Profit / (Loss) before Int, Depri, Tax and extra-ordinary items | 149.63 | 31.04% | 375.06 | 37.40% | 93.72 | 15.22% | 62.81 | 17.68% |
| Depreciation & Amortisation Expenses | 12.82 | 2.66% | 51.91 | 5.18% | 58.53 | 9.51% | 33.76 | 9.50% |
| Profit before Interest and Tax | 136.81 | 28.38% | 323.15 | 32.22% | 35.19 | 5.71% | 29.06 | 8.18% |
| Financial Charges | 6.41 | 1.33% | 25.40 | 2.53% | 32.82 | 0.05 | 26.21 | 7.38% |
| Profit before Tax | 130.40 | 27.05% | 297.75 | 29.69% | 2.37 | 0.38% | 2.84 | 0.80% |
| Prior Period Items | - | - | - | - | - | - | - | - |
| Net Profit / (Loss) before Tax | 130.40 | 27.05% | 297.75 | 29.69% | 2.37 | 0.38% | 2.84 | 0.80% |
| Less: Tax Expense | | | | | | | | |
| Current tax | 36.51 | 7.57% | 89.66 | 8.94% | 2.11 | 0.34% | 0.52 | 0.15% |
| Deferred tax | (0.05) | -0.11% | (2.74) | (0.27%) | (1.65) | (0.27%) | (1.47) | (0.41%) |
| Total Tax Expense | 36.46 | 7.56 | 86.92 | 8.67% | 0.46 | 0.07% | (0.95) | (0.27%) |
| Net Profit / (Loss) after tax | 93.94 | 9.37% | 210.83 | 21.02% | 1.91 | 0.31% | 3.80 | 1.07% |

Main Components of our Profit and Loss Account

Income

Revenue from Operations

Our Revenue from Operations are from manufacturing and supplying high quality PET preforms and CCM Caps which as a percentage of total income were 99.94% for the four month ended July 31, 2022 and 99.53%, 93.80% and 90.00% respectively, fiscal years 2022, 2021 and 2020.

Other Income

Our other income comprises of Long Term Investments and other Non-Operating Income. Other income, as a percentage of total income were 0.06% for the four months ended July 31, 2022 and 0.47%, 6.20% and 10.00% respectively, for the fiscal years 2022, 2021 and 2020.

Expenditure

Our total expenditure primarily consists of Costs of materials consumed, Purchase of Stock in trade, Changes in Inventories, Employee Benefit Expenses, Financial Charges, Depreciation & Amortisation Expenses and Other Expenses.

Cost of Materials Consumed

Cost of material consumed mainly consist of expenses mainly related to utilisation of Raw Materials and allied expenses related to our sales.

Purchase of Stock in Trade

Purchase of Stock in Trade are primarily in relation to purchases of goods for trading.

Changes in Inventories

Changes in Inventories primarily consist of changes in Finished goods, Raw Materials and other goods.

Employee Benefit Expenses

Expenses in relation to employees remuneration and benefits include salary & wages.

Finance Costs

Finance Cost primarily consists of Interest cost & other Borrowing costs.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses primarily consist of depreciation on the fixed assets of our Company which primarily includes Plant & Machinery, Motor Vehicles, Electrical Installations, equipment, and Computers etc.

Other Expenses

Other expenses primarily include Administrative Expenses, Freight, Power and Fuel, Repairs to Building, Auditors Fees, Miscellaneous expenses etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2022 compared with Fiscal 2021

Revenue from Operations

In Fiscal 2022, Revenue from Operations has increased by ₹ 420.62 lakhs or 5.73%, from ₹577.56 lakhs in Fiscal 2021 to ₹ 998.18 lakhs in Fiscal 2022. The increase in the Fiscal 2022 was due to increase in the sale of products after recovering from economic slow down due to Covid-19.

Other income

In Fiscal 2022, Other Income had decreased by ₹ 33.49 lakhs or 5.73%, from ₹ 38.18 lakhs in Fiscal 2021 to ₹ 4.69 lakhs in Fiscal 2022. The decrease was due to the decrease in other Non-operating income etc.

Cost of Materials

The cost of materials consumed in Fiscal 2022 was ₹ 795.06 lakhs, an increase of ₹ 352.59 lakhs as compared to the previous year's consumption of ₹ 442.47 lakhs in Fiscal 2021. The increase was due to the increase in Revenue from Operations.

Purchase of Stock in Trade

Purchase of Stock in Trade are primarily in relation to purchases of goods for trading

Changes in Inventories

The changes in Inventories was positive ₹ 32.67 lakhs in Fiscal 2021, the changes in Inventories were positive ₹ 296.00 in Fiscal 2022. The amount of increase was ₹ 263.33 lakhs.

Employee Benefit Expenses

Our staff cost had decreased by ₹ 5.15 lakhs or 1.62%, from ₹ 17.59 lakhs in Fiscal 2021 to ₹ 12.44 lakhs in Fiscal 2022. This decrease was mainly due to factory shut down due to Covid-19

Finance Cost

Finance cost during the year had decreased by ₹ 7.42 lakhs or 2.48% from ₹ 32.82 lakhs in Fiscal 2021 to ₹ 25.40 lakhs in Fiscal 2022 due to decrease in Borrowing and Interest charges.

Depreciation and Amortization Expenses

Depreciation expenses had decreased by ₹ 6.62 lakhs from ₹ 58.53 lakhs in Fiscal 2021 to ₹ 51.91 lakhs in Fiscal 2022. This decrease was on account of sale of fixed assets during the year 2021.

Other Expenses

Other expenses had decreased by ₹ 5.55 lakhs or 5.05% from ₹ 71.65 lakhs in Fiscal 2021 to ₹ 66.10 lakhs in Fiscal 2022. The decrease was due to the decrease in misc. expenses.

Profit before Tax

Due to increase in our revenues, our Profit before tax had increased by ₹ 295.38 lakhs or 29.31% from ₹ 2.37 lakhs in Fiscal 2021 to ₹ 297.75 lakhs in Fiscal 2022 .

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax had increased by ₹ 208.92 lakhs or 20.71%, from ₹ 1.91 lakhs in Fiscal 2021 to ₹ 210.83 lakhs in Fiscal 2022.

Fiscal 2021 compared with Fiscal 2020

Revenue from Operations

In fiscal 2021, Revenue from Operations had increased by ₹ 257.81 lakhs or 3.80%, from ₹ 319.75 lakhs in Fiscal 2020 to ₹ 577.56 lakhs in Fiscal 2021. The increase in the Fiscal 2021 was due to increase in the sale of products.

Other income

In Fiscal 2021, Other Income had increased by ₹ 2.66 lakhs, from ₹ 35.52 lakhs in Fiscal 2020 to ₹ 38.18 lakhs in Fiscal 2021. The increase was due to the increase in Non-operating Income.

Cost of Materials

The cost of materials consumed in Fiscal 2021 were ₹ 442.47 lakhs, an increase of ₹ 209.35 lakhs as compared to the previous year's consumption of ₹ 233.12 lakhs in Fiscal 2020. The increase was due to the increase in Revenue from Operations.

Purchase of Stock in Trade

The purchase of Stock in Trade in Fiscal 2021 was ₹ 22.98 lakhs, a decrease of ₹ 9.68 lakhs as compared to the previous year's ₹ 32.66 lakhs in Fiscal 2020. The decrease was due to the decrease in Revenue from Operations from Trading of Goods.

Changes in Inventories

The changes in Inventories was negative ₹ 32.367 lakhs in Fiscal 2021, the changes in Inventories were negative ₹ 53.24 lakhs in Fiscal 2020. The amount of decrease was ₹ 20.57 lakhs.

Employee Benefit Expenses

Our staff cost had increased by ₹ 0.90 lakhs, from ₹ 16.69 lakhs in Fiscal 2020 to ₹ 17.59 lakhs in Fiscal 2021. This increase was mainly due to the increase in the salaries of employees in FY 2020-2021.

Finance Cost

Finance cost during the year had increased by ₹ 6.61 lakhs from ₹ 26.21 lakhs in Fiscal 2020 to ₹ 32.82 in Fiscal 2021 due to increase in Interest charges.

Depreciation and Amortization Expenses

Depreciation expenses had increased by ₹ 24.77 lakhs from ₹ 33.76 lakhs in Fiscal 2020 to ₹ 58.53 lakhs in Fiscal 2021. This increase was on account of charge on fixed assets during the year 2021.

Other Expenses

Other expenses had increased by ₹ 30.91 lakhs from ₹ 63.22 lakhs in Fiscal 2020 to ₹ 71.65 lakhs in Fiscal 2021. The increase is due to the increase in Legal & Professional Fees, Travelling & Conveyance, Contract Charges, Office Expenses, Bank Charges etc. for FY 2020-21.

Profit before Tax

Due to increase in our expenses, our Profit before tax had decreased by ₹ 0.47 lakhs from ₹ 2.84 lakhs in Fiscal 2020 to ₹ 2.37 lakhs in Fiscal 2021.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax had decreased by ₹ 1.89 lakhs, from ₹ 3.80 lakhs in Fiscal 2020 to ₹ 1.91 lakhs in Fiscal 2021.

Standalone Cash Flows

(₹ in lakhs)

| Particulars | Four months Ended on | For the year ended March 31, | | |
|---|-------------------------|------------------------------|-------------|---------------|
| | 31.07.2022 | 2022 | 2021 | 2020 |
| Net Cash from Operating Activities | (85.04) | 71.56 | 54.02 | 5.18 |
| Net Cash from Investing Activities | (184.34) | 25.14 | (205.12) | (30.13) |
| Net Cash used in Financing Activities | 262.36 | (95.41) | 159.01 | 15.50 |
| Net Increase / (Decrease) in Cash and Cash equivalents | (7.02) | 1.29 | 7.91 | (9.46) |

Cash Flows from Operating Activities

Net cash from operating activities in fiscal year 2022 was ₹ 71.56 lakhs as compared to the PBT of ₹ 297.75 lakhs for the same period. This difference is primarily on account of changes in trade receivables, trade payables, short term provisions, Inventories & Other Current Liabilities.

Net cash from operating activities in fiscal year 2021 was ₹ 54.02 lakhs as compared to the PBT of ₹ 2.37 lakhs for the same period. This difference is primarily on account of changes in trade receivables, trade payables, short term provisions, Inventories & Other Current Liabilities.

Net cash from operating activities in fiscal year 2020 was ₹ 5.18 lakhs as compared to the PBT of ₹ 2.84 lakhs for the same period. This difference is primarily on account of changes in trade receivables, trade payables, Interest Income, Interest Expenses & Depreciation and amortization.

Cash Flows from Investment Activities

In fiscal year 2022, the net cash invested in Investing Activities was ₹ 25.14 lakhs. This was on account of purchase of purchase of fixed assets and Interest Income.

In fiscal year 2021, the net cash invested in Investing Activities was negative ₹ 205.12 lakhs. This was on account of purchase of fixed assets, increase in long term and short term loans and advances.

In fiscal year 2020, the net cash invested in Investing Activities was negative ₹ 30.13 lakhs. This was on account of purchase of fixed assets, investments and increase in long term and short term loans and advances.

Cash Flows from Financing Activities

Net cash from financing activities in fiscal year 2022 was negative ₹ 95.51 lakhs. This was on account of Proceeds from long term / short term borrowings, payment of dividend & Payment of interest.

Net cash from financing activities in fiscal year 2021 was ₹ 159.01 lakhs. This was on account of Proceeds from long term / short term borrowings & Payment of interest

Net cash from financing activities in fiscal year 2020 was ₹ 15.50 lakhs. This was on account of Payment of interest & Proceeds from long term / short term borrowings.

OTHER MATTERS

- Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

- Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on page nos. 132 and 173 respectively.

SECTION VII - FINANCIAL STATEMENTS 133 , to our knowledge, there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

- Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Conditions and Result of Operations”, beginning on page nos. 23 and 178 of this Prospectus

respectively 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 Costs and Income

Other than as described in the chapter titled “Risk Factors” beginning on page no.23 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

- The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Increases in revenues are by and large linked to increases in introduction of new projects and volume of business activity carried out by the Company.

- Total turnover of each major industry segment in which our Company operates.

Our Company is engaged in the business of manufacturing (HDPE Caps, PET Preforms, and a range of high-quality plastic packaging solutions) Industry. Relevant industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page no. 87 of this Prospectus.

- Status of any publicly announced new products or business segments

Please refer to the chapter titled “Our Business” beginning on page no. 95 of this Prospectus.

- The extent to which the business is seasonal.

Our business is not seasonal in nature

- The following table illustrates the concentration of our revenues among our top ten customers and suppliers (expenses & goods) on a standalone basis.

(₹ in lakhs)

| Particulars | FY 2021-22 | | FY 2020-21 | | FY 2019-20 | |
|------------------|-------------|--------------------|-------------|-------------------------------|-------------|-------------------------------|
| | Amount | % of Total Revenue | Amount | % of Total Revenue / Purchase | Amount | % of Total Revenue / Purchase |
| Top 10 Customers | 8,28,72,105 | 69% | 4,12,87,339 | 61.1% | 2,93,50,228 | 77.9% |

(₹ in lakhs)

| Particulars | FY 2021-22 | FY 2020-21 | FY 2019-20 |
|------------------|-------------|-------------|-------------|
| | Amount | Amount | Amount |
| Top 10 Suppliers | 9,89,70,036 | 5,20,01,934 | 2,90,99,180 |

CAPITALIZATION STATEMENT

RESTATED STATEMENT OF CAPITALIZATION

(₹.in lakhs)

| Particular | Pre Issue (as at July 31, 2022) | Proposed Expansion | Post Issue |
|---|---------------------------------------|-----------------------|----------------|
| Borrowing | | | |
| Long Term Debt* | 160.56 | 464.06 | 624.62 |
| Short Term Debt | 112.38 | (61.83) | 50.55 |
| Total Debts (A) | 272.94 | 402.23 | 675.17 |
| | | | |
| Equity (Shareholder's funds) | | | |
| Equity share capital | 397.00 | 143.00 | 54.00 |
| Reserve and Surplus, as restated | 382.31 | 643.50 | 1025.81 |
| Total Equity (B) | 779.31 | 786.50 | 1565.91 |
| | | | |
| Long Term Debt / Equity Shareholder's funds | 0.21 | | 0.40 |
| Total Debts / Equity Shareholder's funds | 0.35 | | 0.43 |

* Includes Current maturities of long term borrowings.

Note:

The above has been computed on the basis of Restated Financials of the Company.

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on July 31, 2022 together with a brief description of certain significant terms of such financing arrangements.

| Nature of Borrowing | Amount (₹ in Lakhs) |
|---------------------|---------------------|
| Secured Borrowings | 174.61 |
| Unsecured Borrowing | 50.55 |
| Total | 225.16 |

I. DETAILS OF SECURED LOANS

| Name of Lender | Purpose | Amount Sanctioned Rs. | Amount Outstanding as on July 31, 2022 (Rs. Lakhs) | Interest Rate (% per annum) (Floating Rate): Reference Rate *+ spread of 4% p.a.) | Security |
|------------------------------------|---------------------------------|-----------------------|--|---|--|
| Indian Overseas Bank, Morbi Branch | Cash Credit- Working Capital | 50.00 | 47.77 | 8.65% | Hypothecation of stock and book debt and other current assets |
| | Purchase of Plant and Machinery | 150.00 | 83.50 | 8.65% | Hypothecation of Plant and Machinery and other fixed assets |
| | Purchase of Plant and Machinery | 140.00 | 58.04 | 8.65% | Hypothecation of Plant and Machinery and other fixed assets |
| | Working capital Term Loan-GECL | 34.80 | 21.27 | 7.85% | The WCTL facility shall Rank Second Charge in terms of cash flows and security, with charge on the assets financed under the Scheme. |
| | Purchase of Vehicle | 15.00 | 11.80 | 8.65% | Hypothecation Vehicle. |

In case of external benchmark the Reference Rate shall be reset by the Bank once in three months or at such intervals as may be permissible under the RBI guidelines/regulations from time to time. In case of MCLR reference rate the applicable Bank's reference rate the applicable bank's MCLR shall be reset by the Bank in accordance with the tenure/tenor frequency of the MCLR being [overnight / one month / three month/ six

month / one year] MCLR. The borrower hereby further agrees that the applicable interest rate shall change in accordance with every reset/change of the reference rate or change of the spread by the bank.

NOTE 1:

Security (Applicable for all facilities)

a) Primary:

The entire credit facility shall be secured by the following prime security:

| Nature of facility | Nature of Security |
|--------------------|--|
| Cash Credit | Hypothecation of stock & book debts and other entire current assets of the borrower both present and future. |
| Term Loan | Hypothecation of plant & machineries and other fixed assets to be purchased out of the said term loan. |
| Term Loan | Hypothecation of plant & machineries and other fixed assets to be purchased out of the said term loan. |
| Term Loan | The WCTL facility shall Rank Second Charge in terms of cash flows and security, with charge on the assets financed under the Scheme. |
| Car Loan | Hypothecation of Vehicle |

b) Collateral:

| S.No. | Property Description | Type of Property (Residential / Commercial) | Area | Market value Rs. |
|-------|--|--|---------------|---------------------|
| 1. | Equitable mortgage followed by Registered memorandum of factory Land and building situated at Plot No. 1, S. No. 145p, C/o Gokul Industries (formerly known as Gokul Minerals), Rafaleshwar Industrial Estate, At : Jambudiya, Ta & Dist : Morbi – 363642 Equitable mortgage followed by Registered memorandum of Leased rights of Factory land and building standing on plot no 1p (northern side) totally admeasuring Sq. Mts. 285.00 of non- agriculture land S.NO. 145P converted for general use situated at village Jambudiya Taluka Morbi Dist Morbi in the name of M/s Gokul Industries this property is part of Plot no 1 (M/s Technopack Polymers Pvt Ltd. Lessee-Leasehold rights) [EXISTING] CERSAI Asset ID: 200024239394 dated 11/10/2018 enclosed herewith for Plot No 1. | Industrial | 570.00 SQM | 75.53 |
| 2. | Equitable mortgage followed by Registered memorandum of Industrial Shed situated at Plot No 3, Survey No | Industrial | 570.00 SQM | 70.82 |

| | | | | |
|----|---|--|--|--|
| | 145p, B/h Gokul Industries (formerly known as Gokul Minerals), Rafaleshwar Industrial Estate, At: Jambudiya, Morbi – 363642 [EXISTING] CERSAI Asset ID: 200024238854 dated 11/10/2018 enclosed herewith for Plot No 3 | | | |
| 3. | Fixed deposit of Rs. 21.69 Lakhs in the name of company | | | |
| 4. | Term loan of 140.00 Lakhs with outstanding of 58.04 lakhs covered under CGTMSE Scheme | | | |

C) Personal / Firm / Corporate Guarantees

Guarantees: The limit sanctioned to the captioned borrower should carry an unconditional personal guarantee of the following:

| Name of Directors/ Guarantors |
|---|
| Mr. Kalpeshkumar Ishwarlal Pandya |
| Mr. Chetankumar Ishwarlal Pandya |
| Mrs. Nitaben Kantilal Pandya |
| Mrs. Viralben Kalpeshbhai Pandya |
| Mr. Ishwarlal Dayabhai Pandya |
| Mr. Kishankumar Dineshbhai Pandya (Gokul Partner only Guarantor) |
| Mr. Samirbhai Maheshbhai Jani (Gokul Partner only Guarantor) |
| Mrs. Jalpaben Chetankumar Pandya (Gokul Partner only Guarantor) |
| Corporate Guarantee, if any (with TNW): M/s Gokul Industries TNW:-38.37 Lakhs (As per ABS 2021) |
| Personal guarantee of all partners of M/s Gokul Industries. |

II. DETAILS OF UNSECURED LOANS:

(₹ in lakhs)

| Detail of Lender | Amount outstanding as on July 31, 2022 |
|------------------------------|--|
| Dineshbhai Dayabhai Pandya | 1.00 |
| Ishwarlal Dayalal Pandya | 3.75 |
| Kalpeshbhai Ishwarlal Pandya | 15.00 |
| Viralben Kalpeshbhai Pandya | 30.80 |
| Total | 50.55 |

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

A. outstanding (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors and Promoters. Our Board, in its meeting held on August 25, 2022 has inter-alia adopted the materiality policy for purposes of disclosure of litigations in the Draft Prospectus and has determined that outstanding legal proceedings involving the Company, Directors and Promoters where the aggregate amount involved, in such individual litigation exceeds Rs. 1,00,000/- will be considered as material litigation (“Material Litigation”).

As per the materiality policy adopted by the Board of our Company in its meeting held on August 25, 2022 creditors of our Company to whom an amount in excess of Rs. 1,00,000/- as per the last audited financial statements was outstanding, were considered ‘material’ creditors. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at www.technopackltd.com / www.technopackpet.com.

Our Company, Directors and Promoters have not been declared as wilful defaulters by the RBI or any government authority and there have been no violations of securities laws in the past or pending against them.

LITIGATION INVOLVING OUR COMPANY

CONTINGENT LIABILITIES OF OUR COMPANY

NIL

A. LITIGATION / PROCEEDINGS AGAINST OUR COMPANY

1. Criminal matters

NIL

2. Litigation / Proceedings Involving Actions by Statutory / Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal matters

| Provision of Law | Forum | Amount Concerned | Particulars of Proceedings |
|---|----------------------------------|-------------------------|--|
| Section 138 of the Negotiable Instruments Act, 1881 | Chief Judicial Magistrate, Morbi | 1,54,816/- | Case No. 2525/2022 Technopack Polymers Limited vs. Saturate Beverages and Foods Pvt. Ltd. |
| Section 138 of the Negotiable Instruments Act, 1881 | Chief Judicial Magistrate, Morbi | 94,000/- | Case No. 5222/2021 Technopack Polymers Limited vs. Mahadev Company. |
| Section 138 of the Negotiable Instruments Act, 1881 | Chief Judicial Magistrate, Morbi | 2,07,000/- | Case No. 3241/2021 Technopack Polymers Limited vs. Real Beverages. |
| Section 138 of the Negotiable Instruments Act, 1881 | Chief Judicial Magistrate, Morbi | 23,84,192/- | Case No. 789/2022 Technopack Polymers Limited vs. Om Enterprise. |

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

| Provision of Law | Forum | Amount Concerned | Particulars of Proceedings |
|-------------------------------|---------------------------------|-------------------------|---|
| Code of Civil Procedure, 1908 | Civil Court, Morbi | 2,15,940/- | Execution proceedings arising out of R. C.S. No. 20/2020. Technopack Polymers Limited vs. Pure Care Beverages. |
| Consumer Protection Act, 2019 | District Consumer Forum, Morbi. | 8,26,255/- | CC/21/241 Technopack Polymers Limited vs. Universal Sompo General Insurance Co. |

| | | | | |
|-------------------------------|---------------------------------|-------------|--|------------------------------|
| Consumer Protection Act, 2019 | District Consumer Forum, Morbi. | 10,84,873/- | CC/27/2022 Technopack Limited vs. Sompo General Insurance Co. | Polymers Universal Insurance |
|-------------------------------|---------------------------------|-------------|--|------------------------------|

LITIGATION INVOLVING OUR DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS

1. Criminal matters

NIL

2. Litigation / Proceedings Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION AGAINST OUR PROMOTERS

1. Litigation Involving Criminal matters

NIL

2. Litigation / Proceedings Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

(i) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR PROMOTERS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters since incorporation of the Company.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters since incorporation of the Company.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment since incorporation against our Company.

Material Fraud against our Company since incorporation

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences done immediately preceding the year of the Draft Prospectus for the Company for default or outstanding defaults.

Non-Payment of Statutory Dues

There have been no defaults or outstanding defaults in the payment of statutory dues payable by the Company as of the date of the last audited financial statements of the Company except in respect of income tax liabilities, in respect of which proceedings are pending, as disclosed hereinabove.

Outstanding Dues to Creditors

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company: www.technopackltd.com / www.technopackpet.com

| (₹ in Lakhs) | |
|---|-------------------------------|
| Particulars | Balance as on 31st July, 2022 |
| Total Outstanding dues to Micro, Small and Medium Enterprises | 71.20 |
| Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises | 23.14 |

Material developments occurring after last balance sheet date

Except as disclosed elsewhere in this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the other objects clause, enable our Company to carry out its activities.

I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a resolution passed at its meeting held on July 19, 2022 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1) (c) of the Companies Act, 2013, by special resolution passed in the extra ordinary general meeting held on July 30, 2022 authorized the Issue.
3. Approval dated October 12, 2022 from the BSE for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. Our Company's International Securities Identification Number ("ISIN") is INE0MXP01015



II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

1. Certificate of Incorporation, dated August 09, 2018 issued by the Registrar of Companies, Ahmedabad, in the name of "Technopack Polymers Private Limited".
2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated 15th July, 2022 issued to our Company by the Registrar of Companies, Ahmedabad consequent upon change of name of our Company from "Technopack Polymers Private Limited" to "Technopack Polymers Limited".
3. The Corporate Identity Number of the Company is U25209GJ2018PLC103581

TAX RELATED APPROVALS

| Sr. No. | Description | Registration/ Approval/ Certificate Number | Issuing Authority | Date of Expiry |
|---------|---|--|--|-----------------------|
| 1. | Permanent Account Number (PAN) | AAGCT8848J | Income Tax Department, Government of India | Valid until cancelled |
| 2. | Tax Deduction Account Number (TAN) | RKTT01850C | Income Tax Department, Government of India | Valid until cancelled |
| 3. | Goods and Service Tax Act, 2017 | 24AAGCT8848J1ZS | Government of India | Valid Until Cancelled |
| 4. | Certificate of Importer/Exporter Code (IEC) | AAGCT8848J | Ministry of Commerce and Industry | Valid Until Cancelled |

INTELLECTUAL PROPERTY RIGHTS RELATED APPROVALS

| Sr. No. | Logo | Date of Application | Valid Upto | Application No. | Class | Status |
|---------|---|---------------------|------------|-----------------|-------|------------|
| 1. |  | 30/10/2018 | 30/10/2028 | 3987652 | 17 | Registered |
| 2. |  | 06/06/2019 | 06/06/2029 | 4198770 | 17 | Registered |

SECTION IX- OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have vide resolution dated July 19, 2022 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(C) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Annual General Meeting held on July 30, 2022 in accordance with the provisions of Section 62(1)(C) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated October 12, 2022 to use the name of BSE in this Issue Document for listing of equity shares on the SME platform of the BSE. BSE is the designated stock exchange.

Prohibition by SEBI or Other Governmental Authorities

We confirm that our Company, Directors, Promoters, Promoter Group, person in control of our Company, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Prospectus.

Neither our Promoters, nor any of our Directors or persons in control of our Company were or is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities as on the date of this Prospectus.

Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

Prohibition by RBI

Neither our Company nor any of our Promoters or Directors or the Selling Shareholders has been declared as wilful defaulter(s) by the RBI or any other governmental authority.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, its Promoters and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**"), to the extent applicable, as on the date of the Prospectus.

Association with Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Eligibility for the Issue

- (A) Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.
- (B) Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:
- i. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
 - ii. None of our Promoters or Directors is Promoters or Directors of companies which are debarred from accessing the capital markets by the SEBI.
 - iii. Neither our Company nor our Promoters or Directors is a willful defaulter.
 - iv. None of our Promoters or Directors is a fugitive economic offender.
- (C) This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue face value capital does not exceed ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE).
- (D) In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total issue size.
- (E) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
- (F) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, we have filed draft offer document with SEBI as well as stock exchange (s). However, Board shall not issue any observation pursuant to Regulation 246(2) of the SEBI (ICDR) Regulations.
- (G) In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the BSE in accordance with the Restated Standalone Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

The Net worth and Cash accruals (Earnings before depreciation and tax) from operation of the Company as per the Standalone Restated Financial statements for the Four Months ended July 31, 2022 & for the year ended March 31, 2022 is as set forth below:

(₹. In lakhs)

| Particulars | For the Four Months Ended July 31, 2022 | For the financial year ended March 31, 2022 |
|---------------------|--|--|
| Net Worth* | 779.31 | 300.37 |
| Cash Accruals** | 143.22 | 349.66 |
| Net Tangible Assets | 199.71 | 212.53 |

*Net Worth has been defined as the aggregate of the paid up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any.)

**Cash accruals has been defined as the Earnings before depreciation and tax.

10. The track record of the Company as per the Restated financial statements for the Four Months ended on July 31, 2022 and financial year ended March 31, 2022, 2021 and 2020 is as set forth below:

(₹. In lakhs)

| Particulars | Four Months Ended July 31, 2022 | For the financial year ended 31st March | | |
|------------------|------------------------------------|---|------|------|
| | | 2022 | 2021 | 2020 |
| Profit After Tax | 93.94 | 210.83 | 1.91 | 3.80 |

- 1) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- 2) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
- 3) There has been no change in the Promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- 4) Our company has entered into an agreement with both the depositories in order to facilitate mandatory trading of securities in demat form.
- 5) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- 6) We have two websites: www.technopackltd.com and www.technopackpet.com

(H) As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of the BSE. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated August 24, 2022 with NSDL and agreement dated August 10, 2022 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shares held by the Promoters are in dematerialized form.

The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For details, please refer the chapter "*Objects of the Issue*" on page no. 73 of this Prospectus

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER ISK ADVISORS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ISK ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 24, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

Disclaimer from our Company and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Morbi only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of the BSE

"BSE Limited ("BSE") has vide its letter dated October 12, 2022 given permission to "Technopack Polymers Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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.
- v. be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

Listing

Application have been made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within fifteen days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated October 12, 2022 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE.

Consents

Consents in writing of: (a) the Directors, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditor; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisor to the Issue, Banker to the Company, Banker to the Issue*, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, Karia & Associates, Chartered Accountants has provided their written consent to the inclusion of their reports dated December 06, 2021 on Restated Financial Statements and to the inclusion of their reports dated December 06, 2021 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

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

Our Company has received written consent from the Statutory Auditor Karia & Associates, Chartered Accountants has to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Statement of Tax Benefits dated August 31, 2022, and on the Restated Financial Statements dated August 31, 2022 and issued by them, 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.

CAPITAL ISSUE DURING THE LAST FIVE YEARS

Previous Public and Rights Issues

We have not made any rights and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 62 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates

None of our Group Companies / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

We do not have any subsidiary as on date of this Prospectus

PERFORMANCE VIS-À-VIS OBJECTS**Issuer Company**

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

Listed Subsidiaries / Promoters

None of our Subsidiaries / Promoters is listed on any Stock Exchange and not made any rights and public issues in the past five (5) years.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Price Information of past issues handled by the Lead Manager

TABLE 1:

| Sr. No. | Issuer Name | Issue Size (In Cr.) | 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 | Price as on the date of Prospectus (Rs.) [+/- % change in closing price] |
|---------|----------------------------------|---------------------|-------------------|--------------------|-------------------------------|---|---|--|--|
| 1 | Advait Infratech Limited | 6.89 | 51 | September 28, 2020 | 51.95 | 0.98% [-5.10%] | 2.65% [-0.25] | 1.96% [-0.29] | 605 1064.58% |
| 2 | Maruti Interior Products Limited | 11.00 | 55 | February 16, 2022 | 71.90 | 8.18% [-2.03%] | 32.72% [-8.66%] | 173.63% [3.18%] | 187.20 240.36% |

Note

- The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
- In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

Summary Statement of Disclosure

| FY | Total No. of IPO's | Total amount of funds raised (Rs. In Lakhs) | No. of IPOs trading at discount- 30 th calendar days from listing | | | No. of IPOs trading at premium- 30 th calendar days from listing | | | No. of IPOs trading at discount- 180 th calendar days from listing | | | No. of IPOs trading at premium- 180 th calendar days from listing | | |
|-----------|--------------------|---|--|----------------|---------------|---|----------------|---------------|---|----------------|---------------|--|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2020-2021 | 1 | 688.50 | - | - | - | - | - | 1 | - | - | - | - | - | 1 |
| 2021-2022 | 1 | 1100 | - | - | - | - | - | 1 | - | - | - | 1 | - | - |

*upto date of this prospectus

Track record of past issues handled by the Lead Manager

For details regarding the track record of the ISK Advisors Private Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of ISK Advisors Private Limited at www.iskadvisors.com

DISPOSAL OF INVESTOR GRIEVANCES

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES

Our Board by a resolution on July 19, 2022 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

| Name of the Member | Nature of Directorship | Designation in Committee |
|-----------------------------|------------------------------------|--------------------------|
| Mr. Rameshchandra Rajyaguru | Non-Executive Independent Director | Chairman |
| Mr. Hardik Nanghanoja | Non-Executive Independent Director | Member |
| Ms. Dipali Shukla | Non-Executive Independent Director | Member |

For further details, please see the chapter titled *"Our Management"* beginning on page no. 110 of this Prospectus.

Our Company has also appointed Ms. Deepali Malpani, as the Compliance Officer for the Issue and he may be contacted at the Registered Office of our Company

Ms. Deepali Malpani

Address: M/s Gokul Industries, Rafaleshvar Industrial Estate, Nr. Rafaleshvar Rlw. Track, Morbi, Jambudiya, Dist. Rajkot Gujarat – 363642 India

Tel No: +91 9099070066

Email: compliance@technopackltd.com

Website: www.technopackltd.com / www.technopackpet.com

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre Issue or post Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

We do not have any group company or subsidiary therefore, our Group Companies and our Subsidiaries are not listed on any stock exchange.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

As on the date of This Prospectus, we do not have any listed Group Companies.

SECTION X – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, 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 Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI-ID in the Application Form which is linked from bank account of the Applicant

Authority for the Present Issue

This Issue has been authorized by a resolution of our Board passed at their meeting held on July 19th, 2022 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the AGM of our Company held on July 30, 2022.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled "Main Provisions of the Articles of Association" beginning on page no. 252 of this Prospectus.

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 SEBI 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 Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "Dividend

Policy” and “Main Provisions of the Articles of Association” beginning on page nos. 131 and 252 of this Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Prospectus at the price of ₹ 55 (including a Share premium of ₹ 45 per Equity Share) per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Managers and is justified under the chapter titled *“Basis for Issue Price”* beginning on page no. 80 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ✓ Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- ✓ Right to receive offer 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 of the Equity Shares, 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 Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled *“Main Provisions of Articles of Association ”* beginning on page no. 252 of this Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

- 1) Tripartite agreement dated August 24, 2022 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
- 2) Tripartite agreement dated August 10, 2022 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2,000 Equity Share subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 6 Working days of closure of issue.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 and the rules made thereunder, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Managers, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Managers, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

| Event | Indicative Date |
|---|-------------------|
| Issue Opening Date | November 02, 2022 |
| Issue Closing Date | November 07, 2022 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | November 11, 2022 |
| Initiation of Allotment / Refunds / Unblocking of Funds | November 14, 2022 |
| Credit of Equity Shares to demat accounts of Allottees | November 15, 2022 |
| Commencement of trading of the Equity Shares on the Stock Exchange | November 17, 2022 |

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

Applications and any revision to the same shall be accepted **only between 10.00 a. m. and 5.00 p. m. (IST)** during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted only between **10.00 a. m. and 3.00 p. m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Managers to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of

sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Managers is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

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

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

Minimum Subscription

The requirement for 90% minimum subscription is not applicable to Issues under chapter IX of the SEBI ICDR Regulations.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lac) per application.

As per Section 39 of the Companies Act, 2013, if the minimum stated amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the issue including devolvement of Underwriter, if any, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight (8) working days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable law.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for the lock-in of the pre-Issue capital of our Company, Promoter' Contribution and the public lock-in as provided in "*Capital Structure*" beginning on page no. 62 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" beginning on page no. 252 of this Prospectus.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, Our Company may migrate to the main board from the BSE SME Platform on a later date subject to the following:

a) If the Paid up Capital of the company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of the company is more than Rs. 10 Crores but below Rs. 25 Crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

In accordance with the BSE Circular dated August 10, 2018, our Company will have to be mandatorily listed and traded on the BSE SME Platform for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

Market Making

The shares issued through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing on the SME Platform of BSE.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker, please see the chapter titled "*General Information - Details of the Market Making Arrangement for this Issue*" beginning on page no. 58 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page nos. 209 and 219 respectively, of this Prospectus.

Following is the issue structure:

Public Issue of 14,30,000 Equity Shares of ₹ 10 each (the "Equity Shares") for cash at a price of ₹ 55 per Equity Share (including a Share premium of ₹ 45 per Equity Share) aggregating to ₹ 786.50 lakhs ("the Issue") by TECHNOPACK POLYMERS LIMITED. ("TPL" or the "Company").

The Issue comprises a reservation of 71,500 equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of 13,58,500 equity Shares of ₹ 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 26.48% and 25.16%, respectively of the post issue paid up equity share capital of the company. The Issue is being made through the Fixed Price Process:

| Particulars of the Issue | Net Issue to Public | Market Maker Reservation Portion |
|---|--|----------------------------------|
| Number of Equity Shares available for allocation | 13,58,500 equity Shares | 71,500 equity Shares |
| Percentage of Issue Size available for allocation | 95.00% of the Issue Size | 5.00% of the Issue Size |
| Basis of Allotment | Proportionate subject to minimum allotment of 2,000 Equity Shares and further allotment in multiples of 2,000 Equity Shares each. | Firm Allotment |
| Mode of Application | <u>For Other than Retail Individual Investors:</u> All the applicants shall make the application (Online or Physical) through ASBA process <u>For Retail Individuals Investors:</u> Through the ASBA Process or by using UPI ID for payment | Through ASBA Process Only |
| Minimum Application Size | <u>For QIB and NII:</u> Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000. | 71,500 equity Shares |

| Particulars of the Issue | Net Issue to Public | Market Maker Reservation Portion |
|--------------------------|---|--|
| | <i>For Retail Individuals:</i> 2,000 Equity Shares | |
| Maximum Application Size | <i>For QIB and NII:</i> Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Size does not exceed 13,58,500 equity Shares. <i>For Retail Individuals:</i> Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value does not exceed ₹ 2,00,000. | 71,500 equity Shares |
| Mode of Allotment | Dematerialized Form | Dematerialized Form |
| Trading Lot | 2,000 Equity Shares | 2,000 Equity Shares, However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. |
| Terms of Payment | The entire Application Amount will be payable at the time of submission of the Application Form | |
| Application Lot Size | 2,000 Equity Share and in multiples of 2,000 Equity Shares thereafter | |

Note:

- Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - a) Minimum fifty per cent to retail individual investors; and
 - b) Remaining to:
 - (i) individual applicants other than retail individual investors; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.
- In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First

Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.

- *In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

| Issue Price (in ₹) | Lot Size (No. of shares) |
|---------------------------|--------------------------|
| Up to 14 | 10,000 |
| More than 14 up to 18 | 8,000 |
| More than 18 up to 25 | 6,000 |
| More than 25 up to 35 | 4,000 |
| More than 35 up to 50 | 3,000 |
| More than 50 up to 70 | 2,000 |
| More than 70 up to 90 | 1,600 |
| More than 90 up to 120 | 1,200 |
| More than 120 up to 150 | 1,000 |
| More than 150 up to 180 | 800 |
| More than 180 up to 250 | 600 |
| More than 250 up to 350 | 400 |
| More than 350 up to 500 | 300 |
| More than 500 up to 600 | 240 |
| More than 600 up to 750 | 200 |
| More than 750 up to 1,000 | 160 |
| Above 1,000 | 100 |

Further to the Circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Managers, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and recently updated with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI (the “General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document is available on the websites of the Stock Exchanges and the LMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

The General Information Documents to be included will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI-ID in the Application Form which is linked from bank account of the Applicant.

With effect from July 01, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 UPI Phase II was extended till March 31, 2020. Further, pursuant to SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 UPI Phase II was extended till further notice by SEBI.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular no. SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism.

Phase I: This phase has become applicable from January 1, 2019 and was continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase will commence upon completion of Phase I i.e with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase. This Phase is further extended till March 31, 2020. As per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2 dated March 30, 2020, the UPI Phase II will continue until further notice by SEBI.

Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days under this Phase and the implementation of this phase is yet to be notified by SEBI. All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the Non Retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

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

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Managers, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date

All Applicants (other than Retail Applicants using the UPI Mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Retail Individual Applicants may participate in the Issue through UPI by providing details about the bank account in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

| Category | Colour ⁽¹⁾ |
|---|-----------------------|
| Resident Indians and Eligible NRIs applying on a non-repatriation basis | White |
| Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis | Blue |

⁽¹⁾ excluding electronic Application Form

Designated Intermediaries shall submit Application Forms (except the Application Form for a Retail Applicant using the UPI Mechanism) to SCSBs and shall not submit it to any non-SCSB bank.

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicants and the price and the number of Equity Shares that the Applicants wish to apply for. The Application Form downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. ASBA Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount

equivalent to the full Application Amount can be blocked by the SCSB at the time of submitting the Application

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i) an SCSB, with whom the bank account to be blocked, is maintained
- ii) a syndicate member (or sub-syndicate member)
- iii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v) a registrar to the issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|--|--|
| For Applications submitted by investors to SCSB: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For Applications submitted by investors to intermediaries other than SCSBs: | After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

Who Can Apply?

- Indian nationals resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: — Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorised to invest in equity shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
11. Scientific and/or industrial research organizations authorized in India to invest in equity shares;
12. Insurance companies registered with Insurance Regulatory and Development Authority;
13. Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
16. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India
17. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing regulations, OCBs cannot participate in this Issue.

In addition to the category of Applicants set forth *above*, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- i. FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- ii. Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- iii. Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

a) For Retail Individual Applicants:

The Application must be for a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹ 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2,000 Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.**

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Information for the Applicants

- a) Our Company shall file the Prospectus with the RoC at least three working days before the Issue Opening Date.
- b) Our Company shall, after registering the Prospectus with the RoC, make a pre-Issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre- Issue advertisement, our Company and the Lead Managers shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the ICDR Regulations.
- c) Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Managers, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.
- d) Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorized agent(s).
- e) Application should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch.

- f) The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

Participation by associates and affiliates of the Lead Managers

The Lead Managers shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Managers may subscribe to Equity Shares in the Issue in Non-Retail Portion, where the allocation is on a proportionate basis.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in 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.

Applications by Eligible NRIs

NRIs may obtain copies of Application Form from the offices of the Lead Managers and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Applications by FPI and FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as an FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such qualified foreign investors who have not registered as FPIs under the SEBI FPI Regulations shall not be eligible to participate in this Issue.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or sub account may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholder of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in color).

Applications by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Managers will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Applications by Limited Liability Partnerships

In case of Applications 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 Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;

- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250.00 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

Applications by Banking Companies

In case of Applications 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 Application Form, failing which our Company reserve the right to reject any Application without assigning any reason.

Application Form, failing which our Company reserve the right to reject any Application by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making 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.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 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 Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- b) With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- c) With respect to Applications made by 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 a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- d) With respect to Applications 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 Application Form.
- e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Managers may deem fit.

The above information is given for the benefit of the Applicants. Our Company and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Our Company and the Lead Managers are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Managers.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Payment instructions

The entire issue price of ₹ 55 (including a Share premium of ₹ 45 per Equity Share) per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants shall specify the bank account details in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Not Retails Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instruction to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public issue Account, or until withdrawal / failure of the Issue or until rejection of the application, as the case may be.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

Electronic Registration of Applications

- 1) The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
- 2) The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.
- 3) The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- 4) Neither the Lead Managers nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
- 5) The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorised agents during the Issue Period. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange.
- 6) With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;

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- PAN Number
 - DP ID & Client ID
 - Numbers of Equity Shares Applied for;
 - Amount;
 - Location of the Banker to the Issue or Designated Branch, as applicable;
 - Bank Account Number and
 - Such other information as may be required.
- 7) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.
 - 8) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 - 9) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 - 10) The Application Collecting Intermediaries shall have no right to reject the applications, except on technical grounds.
 - 11) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
 - 12) The Application Collecting Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 - 13) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Allocation of Equity Shares

- 1) The Issue is being made through the Fixed Price Process wherein 71,500 equity Shares shall be reserved for the Market Maker 13,58,500 equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.

- 2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retails Applicants shall not be allowed to either withdraw or lower the size of their application at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue 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 XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

- a) Our Company, the Lead Managers and the Market Maker have entered into an Underwriting Agreement on September 03, 2022 and addendum dated October 13, 2022
- b) For terms of the Underwriting Agreement please see chapter titled “General Information” beginning on page no. 58 of this Prospectus.
- c) We will file a copy of the Prospectus with the RoC in terms of Section 26 and all other provision applicable as per Companies Act.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

- a) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

- d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 6 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

GROUND FOR REFUND

NON-RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Managers and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Managers and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate as disclosed in the Prospectus.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

IN CASE OF ASBA APPLICATION

Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

MODE OF MAKING REFUND FOR ASBA APPLICANTS

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Managers or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

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;
- 2) Read all the instructions carefully and complete the Application Form in the prescribed form;
- 3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
- 4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;

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- 5) If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
 - 6) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
 - 7) Ensure that the name(s) given in the 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 Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
 - 8) Ensure that you request for and receive a stamped acknowledgement of your application;
 - 9) Retail Applicants using the UPI mechanism should ensure that the correct UPI ID is mentioned in the Application Form;
 - 10) Retail Applicants shall ensure that the bank, with which such Retail Applicants has a bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by the NPCI;
 - 11) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
 - 12) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
 - 13) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications 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 Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
 - 14) Ensure that the Demographic Details are updated, true and correct in all respects;
 - 15) Ensure that 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;
 - 16) Ensure that the category and the investor status is indicated;
 - 17) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

- 18) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 19) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- 20) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- 21) For Retail Applicants using the UPI mechanism, ensure that you approve the request generated by the Sponsor Bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner;
- 22) Retail Applicants shall ensure that details of the Applications are reviewed and verified by opening the attachment in the UPI mandate request and then proceed to authorize the UPI request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Applicant may be deemed to have verified the attachment containing the application details of the Retail Applicant in the UPI mandate request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount mentioned in the Application Form;
- 23) Retail Applicants using the UPI mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Application Form;
- 24) Retail Applicants using the UPI mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of allotment in a timely manner;
- 25) Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- 26) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- 27) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- 28) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not apply at a Price different from the Price mentioned herein or in the Application Form;

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- 3) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
 - 4) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
 - 5) Do not submit the Application Forms to any non-SCSB bank or our Company;
 - 6) Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;
 - 7) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
 - 8) Do not apply for a Application Amount exceeding ₹ 200,000 (for Applications by Retail Individual Applicants);
 - 9) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
 - 10) Do not submit the General Index Register number instead of the PAN;
 - 11) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
 - 12) Do not submit more than 1 Application Form for each UPI ID in case of Retail Applicants Applying through the Designated Intermediary using the UPI Mechanism;
 - 13) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
 - 14) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
 - 15) Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
 - 16) Do not make applications using third party bank accounts or using third party linked bank account UPI IDs;
 - 17) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Applicants using the UPI mechanism;
 - 18) Do not submit incorrect UPI ID details, if you are a Retail Applicants bidding through UPI Mechanism;
 - 19) Do not submit more than five Application Forms per ASBA Account;
 - 20) Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

- 21) If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 p.m. on the Issue Closing Date;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of BSE i.e. www.bseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant

Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Managers nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

Submission of Bids

- a) During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding Non-Retail Bidders) bidding at Cut-off Price, the ASBA Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).
- c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders are requested to refer to the Prospectus.

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications;
- Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Managers reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Managers can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

Minimum Subscription

The requirement for 90% minimum subscription is not applicable to Issues under chapter IX of the SEBI ICDR Regulations.

As per Section 39 (1) of the Companies Act, 2013, if the minimum stated amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the issue including devolvment of Underwriter, if any, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight (8) working days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹1,00,000 (Rupees One Lakh) per application.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Managers may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 6,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- ASBA Form by the Retail Individual Applicants by using third party bank accounts or using third party linked bank account UPI IDs;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;

- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite agreement dated August 24, 2022 with NSDL, our Company and Registrar to the Issue;
- Tripartite agreement dated August 24, 2022 with CDSL, our Company and Registrar to the Issue;
- The Company's shares bear an ISIN: INE0MXP01015

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of over subscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 2,000 equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, 71,500 Equity shares shall be reserved for Market Maker and 13,58,500 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants and other than Retail Individual Applicants in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 as follows:
 - a) 6,79,250 equity Shares shall be made available for allotment to Retail Individual Investors; and
 - b) The balance net issue of shares to the public i.e. 6,79,250 equity Shares shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.
 - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Our Company shall ensure that out of total allocated shares to the Category “Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions”, at least 15% of net issue of shares to the public shall be allocated to Non-Institutional Investors and not more than 50% shall be allocated to Qualified Institution Buyers including allocation of 5% to Mutual Funds.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity

Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “*Basis of Allotment*” on page no. 244 of this Prospectus.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of NSE.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE – the Designated Stock Exchange in addition to Lead Managers and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

Issuance of a Confirmation of Allocation Note (“CAN”) and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Managers or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application Form, name and address of the SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447"

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. Of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Procedure and Time of Schedule for Allotment and Demat Credit

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

Issuer will ensure that the Allotment of Equity Shares and corporate action for credit of shares to the successful Bidders Depository Account will be completed within 6 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

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 offered through the Issue through the offer document except in case of over subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over subscription, an allotment of not more than 1% of the net Issue to public 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 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 Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Letters of Allotment or Refund Orders or Instructions to the SCSBs

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Bid/ Issue Closing Date. the Registrar shall instruct the relevant SCSBs to, on the receipt of such instructions from the Registrar, unblock the funds in the relevant ASBA Account to the extent of the Bid Amount specified in the Bid cum Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Bids within 6 Working Days of the Bid/ Issue Closing Date.

Mode of Refund

Within 6 Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid and also for any excess amount blocked on Bidding.

Interest in Case of Delay in Allotment or Refund

The Issuer shall allot the equity shares offered to the public within the period prescribed by the Board. The Issuer may pay interest at the rate of 15% per annum in case demat credits are not made to Bidders or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Bid/ Issue Closing Date.

Undertaking by our Company

We undertake the following:

- 1) If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) If our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 3) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- 4) 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 are taken within six Working Days of the Issue Closing Date;

- 5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days from the Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 6) The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 7) Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period;
- 8) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;
- 9) No further Issue of Equity Shares shall be made till the Equity Shares offered through this Issue Document are listed or until the Application monies are refunded on account of non-listing, under-subscription etc;
- 10) Adequate arrangements shall be made to collect all Application Forms.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued the Consolidated FDI Policy Circular of 2017 ("FDI Policy") with effect from August 28 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee Company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

Foreign Exchange Laws

The foreign investment in our Company is governed by, inter alia, the FEMA, as amended, the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2017 as amended, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations. In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

RBI has also issued Master Direction on Foreign Investment in India dated January 4, 2018 (updated until March 8, 2019) ("Master Directions"). In terms of the Master Directions, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which the eligibility criteria are as prescribed).

The Equity Shares Issued in the Issue have not been and will not be registered under the Securities Act, and may not be Issued 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 applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

Revised Policy for Investment by Non-Resident Entities in India amid current COVID-19 Pandemic Conditions:

In order to curb opportunistic takeover / acquisition of Indian Companies due to current COVID-19 pandemic conditions, the Government of India has vide Press Note No. 3(2020 Series) have amended the extant FDI Policy, 2017 according to which a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity 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, can invest only under the Government route. Further In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval.

SECTION XI – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

Of

TECHNOPACK POLYMERS LIMITED

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 2013)

The following regulations comprised in the Articles of Association were adopted pursuant to the member's resolution passed at the Extra Ordinary General Meeting held on 11th July, 2022. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

| | | PRELIMINARY | |
|---|-----|---|------------------------------------|
| 1 | a) | The Regulations Contained in Table "F" in the Schedule I to the Companies Act, 2013, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provisions in these regulations. In case of any conflict between the express provisions herein contained and the incorporated Regulation of 'Table F', the provisions herein shall prevail. | |
| | b) | The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | |
| | | INTERPRETATION | |
| 2 | (i) | in these Articles: | |
| | a) | "Act" means the Companies Act, 2013 and the Rules made there under or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | <i>Act</i> |
| | b) | "Articles" means these Articles of Association of the Company or as altered from time to time. | <i>Articles</i> |
| | c) | "Board" or "Board of Directors" means the Board of Directors of the Company or the Directors of the Company collectively. The Board of Directors shall include committees of the Board made thereon. | <i>Board of Directors or Board</i> |
| | d) | "Beneficial Owner" shall mean beneficial owner of the Shares or Debentures, whose name is recorded as such with a Depository. | <i>Beneficial Owner</i> |
| | e) | "By- Laws" means bye-laws made by a Depository the Depository Act, 1996. | <i>Bye Laws</i> |
| | f) | "Company" means the Company above named. | <i>Company</i> |
| | g) | "Depositories Act, 1996" shall also include any statutory modification or enactment thereof. | <i>Depositories Act, 1996</i> |

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|--|------|--|---|
| | h) | "Depository" shall mean a company formed and registered under the Companies Act, 1956 and the Act, 2013 which has been granted a certificate of registration to act as a depository under the Securities & Exchanges Board of India Act, 1992. | <i>Depository</i> |
| | i) | "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or electronic form | <i>Document</i> |
| | j) | "Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from a competent court, and shall include the holder of a succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a certificate granted by the Administrator General of any State in India. | <i>Executor or Administrator</i> |
| | k) | "Global Depository Receipt" means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorized by a company making an issue of such depository receipts. | <i>Global Depository Receipt</i> |
| | l) | "Indian Depository Receipt" means any instrument in the form of a depository receipt created by a domestic depository in India and authorized by a company incorporated outside India making an issue of such depository receipts. | <i>Indian Depository Receipt</i> |
| | m) | "Legal Representative" means a person who in law represent the estate of a deceased Member. | <i>Legal Representative</i> |
| | n) | "Office" means the Registered Office for the time being of the Company. | <i>Office</i> |
| | o) | "Shareholder(s)" or "Member(s)" means; | <i>Shareholder or Member</i> |
| | - | the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members; | |
| | - | Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company. | |
| | - | every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository. | |
| | p) | "In Writing" or "Written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form. | <i>"In Writing" or "Written"</i> |
| | q) | Word importing the masculine gender shall include the feminine gender and vice-versa | <i>Gender</i> |
| | r) | "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act | <i>Rules</i> |
| | s) | Word importing the singular number include where the context admits or requires the plural number and vice versa | <i>Singular number</i> |
| | (II) | Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act as the case may be. | <i>Expressions in the Articles to bear the same meaning in the Act</i> |

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|---|-------|---|--|
| | (III) | The Company Shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fees of ₹. 100/- or such other fee as may be specified in the Rules for each copy of the documents specified in the Act. | <i>Copies of the Memorandum and Articles to be furnished</i> |
| | | PUBLIC COMPANY | |
| | | The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013. | |
| | | SHARE CAPITAL AND VARIATION OF RIGHTS | |
| 3 | a) | The Authorized Share Capital of the Company is as stated in the Memorandum of Association of the Company. Further, Subject to the provisions of the Act, the Company may, by an ordinary resolution: | <i>Authorized Capital</i> |
| | - | Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient. | |
| | - | Consolidate and divide all or any of its share capital into shares or larger amount then its existing shares; provided that any consolidation or division which results in changes in the voting percentage of the members shall require applicable approval under the Act. | |
| | - | Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination. | |
| | - | Sub-divide its existing shares or any of them into shares of smaller amount then is fixed by the Memorandum of Association. | |
| | - | Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person. | |
| | b) | Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. | <i>New capital same as existing Capital</i> |
| 4 | | Subject to the provision of the Act and these Articles, the shares in the capital (including any shares forming part of any increased capital) of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such term and conditions and either at a premium or at par and at such time as they may from time to time think fit | <i>Share under control of Directors</i> |
| 5 | | The Company may issue Global Depository receipts in any foreign country in accordance with these Articles, the Act, the Rules and other applicable laws after passing a special resolution in its general meeting. | <i>Global Depository Receipt</i> |
| 6 | | Subject to the provisions of the Act and these Articles , the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted or issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up, as the case may be | <i>Directors may allot shares otherwise than in cash</i> |

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| 7 | | The Company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: | <i>Kinds of Shares Capital</i> |
| | | Equity Share Capital: | |
| | | (a) with voting rights; and/ or | |
| | | (b) with differential rights as to dividend , voting or otherwise in accordance with the Rules; and | |
| | | Preference share Capital | |
| 8 | a) | Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided: | <i>Issue of Share Certificate</i> |
| | | i. one certificate for all his shares without payment of any charges: or | |
| | | ii. Several certificates, each for one or more of his shares, upon payment of twenty rupees or such charges as may be fixed by the Board for each certificate after the first. | |
| | | Provided that notwithstanding what is stated herein above the Board of Directors shall comply with such Rules or Regulation or requirements of Securities Exchange Board of India, any Stock Exchange, where the Companies securities are listed or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf. | |
| | b) | Every certificate shall be issued in under the seal and shall specify the shares to which it relates and the amount paid-up thereon. | <i>Certificate to bear seal</i> |
| | c) | In respect of any shares 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. | <i>One certificate for shares held jointly</i> |
| 9 | a) | A member holding shares shall have the option either to receive certificate for such shares or hold such shares in a dematerialized 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 shares. | <i>option to receive share certificate or hold shares with depository</i> |
| | b) | Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/ debenture holders/ other security holders holding shares, debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act. | <i>Company entitled to dematerialize its shares, debentures and other securities</i> |

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| | c) | Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allotted as the Beneficial Owner of the Security. | <i>Option to hold Shares in electronic or physical form</i> |
| | d) | Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividend or bonus shares, interest/ premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof. | <i>Beneficial owner deemed as absolute owner</i> |
| | e) | In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply. | <i>Shares, debentures and other securities held in electronic form</i> |
| | f) | Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf. | <i>information about transfer of securities</i> |
| | g) | Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act. | <i>Provisions to apply to shares in electronic form</i> |
| 10 | a) | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees fees for each Certificate or such other fees as may be fixed by the Board. | <i>Issue of new certificate in place of one defaced lost or destroyed</i> |
| | b) | The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every | <i>Issue of new certificate in case of consolidation or sub-division</i> |

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| | | certificate under this Article shall be issued on payment of twenty rupees for each certificate. | |
| | c) | Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued with an option that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution. | <i>Terms of issue of debentures</i> |
| | | Further the Company shall have power to reissue redeemed debentures in certain case in accordance with the provisions of Act, | |
| 11 | | 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. | <i>Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.</i> |
| 12 | | Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a shares, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except as absolute right to the entirely thereof in the registered holder. | <i>Company is not bound to recognize any interest in share other than of registered holder</i> |
| 13 | 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, | <i>Power to pay commission in connection with securities issued</i> |
| | b) | The rate or amount of commission shall not exceed the rate or amount prescribed in the Act. | <i>Rate of commission in accordance with Rules</i> |
| | c) | The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. | <i>Mode of payment of commission</i> |
| 14 | 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. | <i>Variation of members' rights</i> |
| | b) | To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply. | <i>Provisions as to general meetings to apply mutatis</i> |

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| | | | <i>mutandis to each meeting</i> |
| 15 | | 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. | <i>Issue of further shares not to affect rights of existing members</i> |
| 16 | | Subject to 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. | <i>Power to issue redeemable preference shares</i> |
| 17 | a) | The Board or the Company, as the case may be, may in accordance with the Act issue further shares to: | <i>Further issue of share capital</i> |
| | - | persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or | |
| | - | employees under any scheme of employees' stock option; or | |
| | - | any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above. | |
| | b) | 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. | <i>Mode of further issue of shares</i> |
| | | LIEN | |
| 18 | a) | The Company shall have a first and paramount lien; | <i>Company's lien on shares</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 | |
| | - | on all shares (not being fully paid shares) standing registered in the name of a single member, for all monies presently payable by him or his estate to the company; The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares. | |
| | | Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. | |
| | b) | 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. | <i>Lien to extend to dividends, etc.</i> |
| | c) | Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. | <i>Waiver of lien in case of registration</i> |
| 19 | | 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: | |
| | - | unless a sum in respect of which the lien exists is presently payable; or | |

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| | - | 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. | |
| 20 | a) | To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. | <i>Validity of sale</i> |
| | b) | The purchaser shall be registered as the holder of the shares comprised in any such transfer. | <i>purchaser to be registered holder</i> |
| | 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. | <i>Validity of Company's receipt</i> |
| | 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. | <i>Purchaser not affected</i> |
| 21 | 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. | <i>Application of proceeds of sale</i> |
| | b) | The residue, if any, shall, subject to a like lien for sums not presently payable as existed as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. | <i>Payment of residual money</i> |
| | c) | 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. | <i>Outsider's lien not to affect Company's lien</i> |
| 22 | | The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company. | <i>Provisions as to lien to apply mutatis mutandis to debentures, etc.</i> |
| | | CALLS ON SHARES | |
| 23 | a) | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. | <i>Board may make calls</i> |
| | | Provided that no calls shall exceed one- fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. | |
| | b) | Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. | <i>Notice of call</i> |

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| | c) | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. | <i>Board may extend time for payment</i> |
| | d) | A call may be revoked or postponed at the discretion of the board | <i>Revocation or postponement of call</i> |
| | e) | The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company. | <i>Right to call</i> |
| | f) | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installment | <i>Call to take effect from date of Resolution</i> |
| | g) | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | <i>Liability of joint holders of shares</i> |
| 24 | a) | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at ten per cent per annum or at such higher rate, as may be fixed by the Board. | <i>When interest on call or installment payable</i> |
| | b) | The Board shall be at liberty to waive payment of any such interest wholly or in part | <i>Board may waive interest</i> |
| 25 | a) | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. | <i>Sums deemed to be calls</i> |
| | b) | In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture of otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | <i>Effect of non payment of sums</i> |
| 26 | a) | The Board may, if it thinks fit- | <i>Payment in anticipation of calls may carry interest</i> |
| | - | receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and | |
| | - | upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits. | |
| | | Noting contained in this clause shall confer on the member; | |
| | - | any right to participate in profits or dividends; or | |
| | - | any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. | |

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| | b) | if by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. | <i>Installments on shares to be duly paid</i> |
| 27 | | All calls shall be made on a uniform basis on all shares falling under the same class. | <i>Calls on shares of same class to be on uniform basis</i> |
| | | Explanation: Shares of the same nominal values on which different amounts have been paid-up shall not be deemed to fall under the same class. | |
| 28 | | Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. | <i>Partial payment not to preclude forfeiture</i> |
| 29 | | On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive or evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, on that the money sought to be recovered has actually been paid. | <i>Proof on trial on suit on money on shares</i> |
| 30 | | The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company. | <i>Provisions as to calls to apply mutatis mutandis to debentures, etc.</i> |

| FORFEITURE OF SHARES | | | |
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| 31 | | If a member fail to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requesting a payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment | <i>if call or installment not paid notice must be given</i> |
| 32 | | The notice aforesaid shall | <i>Form of Notice</i> |
| | - | 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 | |
| | - | 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. | |
| 33 | | If the requirement 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. | <i>In default of payment of shares to be forfeited</i> |
| 34 | | Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. | <i>Receipt of part amount or grant of indulgence not to affect forfeiture</i> |
| 35 | | When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. | <i>Entry of forfeiture in register of members</i> |
| 36 | | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. | <i>Effect of forfeiture</i> |
| 37 | a) | A forfeited share may be sold or otherwise disposed on such terms and in such manner as the Board thinks fit. | <i>Forfeited shares may be sold, etc.</i> |
| | b) | At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. | |
| 38 | 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, and shall 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. | <i>Members still liable to pay money owing at the time of forfeiture</i> |

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| | b) | All such monies payable shall be paid together with interest thereon at such rate as the board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waiver payment in whole or in part. | <i>Member still liable to pay money owing at time of forfeiture and interest</i> |
| | c) | 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. | <i>Cease of liability</i> |
| 39 | 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 shares. | <i>Certificate of forfeiture</i> |
| | b) | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of; | <i>Title of purchaser and transferee of forfeited shares</i> |
| | c) | The transferee shall thereupon be registered as the holder of the share. | <i>Transferee to be registered as holder</i> |
| | 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, re-allotment or disposal of the share. | <i>Transferee not affected</i> |
| 40 | | Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. | <i>Validity of sales</i> |
| 41 | | Upon any sale, re-allotment or other disposal under the provisions of the proceeding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s). | <i>Cancellation of share certificate in respect of forfeited shares</i> |
| 42 | | The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrounding those on such terms as they think fit. | <i>Surrender of share certificates</i> |
| 43 | | The provisions of these Articles as to forfeiture shall apply in the case of Non- payment of any sum which, by the terms of issue of a share, becomes payable at 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. | <i>Sums deemed to be calls</i> |

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| 44 | | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | <i>Provisions as to forfeiture of shares to apply in case of non-payment of call</i> |
| | | TRANSFER OF SHARES | |
| 45 | | The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be duly executed by or on behalf of both the transferor and transferee | <i>Instrument of Transfer to be executed by transferor and transferee</i> |
| 46 | - | The Board shall not issue or register a transfer of any shares to a minor (except in case when they are fully paid) or insolvent person or person of unsound mind. | <i>No transfer to minor</i> |
| | - | The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. | |
| 47 | a) | The board may, subject to the right of appeal conferred by the Act decline to register | |
| | - | the transfer of a share, not being a fully paid share, to a person of whom they do not approve, or | |
| | - | any transfer of shares on which the Company has a lien. | |
| | b) | Subject to the power of the Directors stated in Articles 63 and the provisions of this clause, transfer of shares/ debentures, in whatever lot should not be refused. However the Company may refuse to split a Share Certificate/ Debenture Certificate into several scraps of very small denominations or to consider a proposal for transfer of Shares/ Debentures comprised in a Share Certificate/ Debenture Certificate to several parties, involving such splitting if on the face of its such splitting/ transfer appears to be unreasonable or without a genuine need or a marketable lot. | <i>Directors may refuse any application for split or consolidation of Certificate(s)</i> |
| 48 | | In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless- | <i>Board may decline to recognize instrument of transfer</i> |
| | - | the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act, | |
| | - | the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and | |
| | - | the instrument of transfer is in respect of only one class of shares. | |
| 49 | | On 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. | |

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| 50 | | Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. | |
| 51 | | The Company shall keep a book called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company. | <i>Register of Transfer</i> |
| 52 | | The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company | <i>Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.</i> |
| TRANSMISSION OF SHARES | | | |
| 53 | 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. | <i>Title to shares on death of a member</i> |
| | b) | Nothing in clause (a) 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. | <i>Estate of deceased member liable</i> |
| 54 | 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- | |
| | - | to be registered himself as holder of the share; or | |
| | - | 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. | <i>Board's right unaffected</i> |
| | 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. | <i>Indemnity to the Company</i> |
| 55 | a) | If a 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. | <i>Right to election of holder of share</i> |
| | b) | If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share | <i>Manner of testifying election</i> |

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| 56 | | All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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. | <i>Limitations applicable notice</i> |
| 57 | | 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 | <i>Claimant to be entitled to same advantage</i> |
| | | 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 requirement of the notice have been complied with. | |
| 58 | | The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debenture of the Company. | <i>Provisions as to transmission of apply mutatis mutandis to debentures etc.</i> |
| 59 | | Where shares are converted into stock; | <i>Shares may be converted into stock</i> |
| | a) | the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "shares" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively. | |
| 60 | | where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the company is concerned) to hold the same as joint tenants with benefit of survivorship, subject to the following and other provisions contained in these Articles: | |

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| | a) | The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. | <i>Liability of Joint holders</i> |
| | b) | on the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. | <i>Death of one or more joint-holder</i> |
| | c) | Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. | <i>Delivery of certificate and giving of notice to first named holder</i> |
| | d) | Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if ore than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. | <i>Vote of joint holders</i> |
| | | CAPITALISATION OF PROFITS | |
| 61 | a) | The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve- | <i>Capitalization of profits</i> |
| | - | that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and | |
| | - | that such sum be accordingly set free for distribution in the manner specified in clause (b) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. | |
| | b) | The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (c) below, either in or towards: | |
| | - | paying up any amounts for the time being unpaid on any shares held by such members respectively | |
| | - | Paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid: | |
| | - | partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). | |
| | c) | A securities premium account and a capital redemption reverse account may, for the purpose of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares: | |
| | d) | The Board shall give effect to the resolution passed by the company in pursuance of this Article. | |

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| 62 | a) | whenever such a resolution as aforesaid shall have been passed the Board shall | <i>Power of the Board for capitalization</i> |
| | - | make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any, and | |
| | - | Generally do all acts and things required to give effect thereto. | |
| | b) | The Board shall have power | <i>Board's power to issue fractional certificate/ coupon etc.</i> |
| | - | to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and | |
| | - | to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up of any further shares or other securities to which they may be entitled upon such capitalizations, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares. | |
| | c) | Any agreement made under such authority shall be effective and binding on such members. | <i>Agreement binding on members</i> |
| | | SHARE WARRANTS | |
| 63 | a) | Subject to the provisions of the Act and the approval of the Company in General Meeting the Company may issue with respect to any fully paid shares, a warrant stating that the bearer of the warrants is entitled to the shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering membership. | <i>Issue of Share Warrants</i> |
| | b) | Subject to the provisions of the Act and the approval of the Company in General Meeting , the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, Preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity shares or other instruments within such time and at such price as the Board of Directors may decide as per the rules applicable from time to time. | |
| | c) | The bearer of a share warrant may, at any time, deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of the member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant | <i>Deposit of Share Warrant</i> |

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| | - | Not more than one person shall be recognized as depositor of the share warrant. | |
| | - | The Company shall, on two days' written notice, return the deposited share warrant to the depositor. | |
| | d) | subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company or be entitled to receive any notice from the Company | <i>Privileges and disabilities of the holders of share warrant</i> |
| | - | The bearer of a share warrant shall be entitled in all other respect to the same privileges and advantages as if he is named in the Register of Members as the holder of the Shares included in the warrant and he shall be a member of the Company. | |
| | | BUY-BACK OF SHARES | |
| 64 | | Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. | <i>Buy-back of Shares</i> |
| | | GENERAL MEETINGS | |
| 65 | | All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting. | <i>Extraordinary General Meeting</i> |
| 66 | - | The Board may, whenever it thinks fit, call an extraordinary general meeting. | <i>Power of Board to call extraordinary general meeting</i> |
| | - | if at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. | |
| | | PROCEEDINGS AT GENERAL MEETINGS | |
| 67 | a) | No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business | <i>Presence of Quorum</i> |
| | b) | The quorum for a general meeting shall be as provided in the Act | <i>Quorum for general meeting</i> |
| | c) | The Chairperson, of the Company shall preside as Chairperson at every general meeting of the Company | <i>Chairperson of the meetings</i> |
| | d) | if there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be chairperson of the meeting. | <i>Directors to elect a chairperson</i> |
| | e) | if at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall elect one of themselves to be chairperson of the meeting thereof by show of hands | <i>Members to elect a Chairperson</i> |
| 68 | | on any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically, the chairperson shall have a second or casting vote. | <i>casting vote of Chairperson at general meeting</i> |

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| 69 | a) | The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. | <i>Minutes of proceedings of meetings and resolutions passed by postal ballot</i> |
| | b) | There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting | <i>Certain matters not to be included in Minutes</i> |
| | - | is, or could reasonably be regarded, as defamatory of any person, or | |
| | - | is irrelevant or immaterial to the proceedings, or | |
| | - | is detrimental to the interests of the Company | |
| | c) | The chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. | <i>Discretion of Chairperson in relation to minutes</i> |
| | d) | The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. | <i>Minutes to be evidence</i> |
| 70 | a) | The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: | <i>Inspection of minutes books of general meeting</i> |
| | - | be kept at the registered office of the Company; and | |
| | - | ii. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays. | |
| | b) | Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board or Committee made thereof, with a copy of any minutes referred to in clause (a) above: | <i>Members may obtain copy of minutes</i> |
| | | Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost. | |
| | c) | The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. | <i>Powers to arrange security at meetings</i> |
| | | ADJOURNMENT OF MEETING | |
| 71 | a) | The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. | <i>Chairperson may adjourn the meeting</i> |
| | b) | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. | <i>Business at adjourned meeting</i> |

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| | c) | When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting | <i>Notice of adjourned meeting</i> |
| | d) | Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | <i>Notice of Adjourned Meeting not required</i> |
| | | VOTING RIGHTS | |
| 72 | a) | Subject to any rights or restrictions for the time being attached to any class or classes of shares – | <i>Entitlement to vote on show of hands and on poll</i> |
| | - | on show of hands, every member present in person shall have one vote; and | |
| | - | one poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. | |
| | b) | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. | <i>Voting through electronic means</i> |
| 73 | a) | In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. | <i>Vote of joint holders</i> |
| | b) | For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | <i>Seniority of names</i> |
| | c) | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. | <i>How members non compos mentis and minor may vote</i> |
| 74 | | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. | <i>Votes in respect of shares of deceased or insolvent members, etc.</i> |
| 75 | | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | <i>Business may proceed pending poll</i> |
| 76 | | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid. | <i>Restriction on voting rights</i> |
| 77 | a) | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which vote objected to, is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. | <i>No Objection can be raised to the qualification of voter</i> |
| | b) | Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive | |

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| 78 | | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. | <i>Equal rights of members</i> |
| | | PROXY | |
| 79 | a) | Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. | <i>Member may vote in person or otherwise</i> |
| | b) | The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. | <i>Proxies when to be deposited</i> |
| | c) | An instrument appointing a proxy shall be in the form, as prescribed in the Rules. | <i>Form of Proxy</i> |
| | d) | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: | <i>Proxy to be valid notwithstanding death of the principal</i> |
| | | Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. | |
| | | BOARD OF DIRECTORS | |
| 80 | | Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. | <i>Board of Directors</i> |
| 81 | | Subject to the provisions of the Act and these Articles, the Managing Director or Whole- time Director shall not while he continues to hold that office, be subject to retirement by rotation but he shall be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be Managing Director or Whole-time Director if he chooses to hold office of Director for any cause provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole-time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the extent that the number of Directors not liable to retirement by rotation shall not exceed one- third of the total number of Directors for the time being. | <i>Directors not liable to retirement by rotation</i> |
| 82 | | The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. | <i>Same individual may be Chairperson and Managing Director/ Chief Executive Officer</i> |

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| 83 | a) | The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. | <i>Remuneration of Directors</i> |
| | b) | 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 | <i>Remuneration of require members' consent</i> |
| | c) | 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: | <i>Travelling and other expenses</i> |
| | - | In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or | |
| | - | In connection with the business of the Company. | |
| | | The Board may pay all expenses incurred in getting up and registering the Company. | |
| 84 | | All cheques, promissory notes, drafts, hands, 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. | <i>Execution of negotiable instrument</i> |
| 85 | | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that | <i>Attendance at the meeting</i> |
| 86 | a) | Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. | <i>Appointment of additional directors</i> |
| | b) | Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. | <i>Duration of office of additional director</i> |
| 87 | a) | The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. | <i>Appointment of alternate director</i> |
| | b) | An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. | <i>Duration of office of alternate director</i> |
| | c) | If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. | <i>Re-appointment provisions applicable to Original Director</i> |
| 88 | a) | 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. | <i>Appointment of director to fill a casual vacancy</i> |

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| | b) | The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated. | <i>Duration of office of Director appointed to fill casual vacancy</i> |
| | | POWERS OF BOARD | |
| 89 | 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 statute 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. | <i>General powers of the Company vested in Board</i> |
| | b) | Save as provided by the said Act or by these presents and subject to the restrictions imposed by the Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them. | <i>Power to delegate</i> |
| | c) | Subject to restrictions provided in the Act, the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient. | <i>Borrowing powers of the Board</i> |
| | d) | The Board of Directors shall not, except with the consent of the Company in General Meeting, 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) in excess of the borrowing limits as specified in the Act. | <i>Restriction on Powers of Board</i> |
| | - | Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. | |

| PROCEEDINGS OF THE BOARD | | | |
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| 90 | a) | The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. | <i>When meeting to be convened</i> |
| | b) | The Chairperson or any one Director with the previous consent of the Chairperson may, on the direction of the Chairperson may, or the company secretary, at any time, summons a meeting of the Board. | <i>Who may summon Board Meeting</i> |
| | c) | The quorum for a Board meeting shall be as provided in the Act. | <i>Quorum for Board Meeting</i> |
| | d) | The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | <i>Participation at Board meetings</i> |
| 91 | a) | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. | <i>Questions at Board meeting how decided</i> |
| | b) | In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote. | <i>Casting vote</i> |
| 92 | | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. | <i>Directors not to act when number falls below minimum</i> |
| 93 | a) | The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. | <i>who to preside at meetings of the Board</i> |
| | b) | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting. | <i>Directors to elect a chairperson</i> |
| 94 | a) | The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. | <i>Delegation of Powers</i> |
| | b) | Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. | <i>Committee to conform to Board regulations</i> |
| | c) | The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | <i>Participation at Committee meetings</i> |
| 95 | a) | A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. | <i>Chairperson of Committee</i> |
| | b) | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. | <i>Who to preside at meetings of committee</i> |
| 96 | a) | A Committee may meet and adjourn as it thinks fit. | <i>Committee to meet</i> |

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| | b) | Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. | <i>Questions at Committee meeting how decided</i> |
| | c) | In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. | <i>Casting vote of Chairperson at Committee meeting</i> |
| 97 | | All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. | <i>Acts of Board or Committee valid notwithstanding defect of appointment</i> |
| 98 | | Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. | <i>Passing of resolution by circulation</i> |
| | | CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER | |
| 99 | a) | Subject to the provisions of the Act, — | <i>Chief Executive Officer, Manager, etc.</i> |
| | | A chief executive officer, manager, company secretary and 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 and 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. | <i>Director may be chief executive officer, etc.</i> |
| | | REGISTERS | |
| 100 | a) | The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. | <i>Statutory Register</i> |

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| | b) | The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. | <i>foreign register</i> |
| | - | The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members. | |
| | c) | The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe. | <i>The Seal, its custody and use affixation of seal</i> |
| | - | The Common Seal of the Company shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any one Director or any other person duly authorized by the Board, who shall sign every instrument to which the Common Seal is affixed, provided further that the certificate of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of share certificates) Rules, 1960 and any statutory modifications for the time being in force. | |
| | | DIVIDEND AND RESERVE | |
| 101 | a) | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. | <i>Company in general meeting may declare dividends</i> |
| | b) | Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. | <i>Interim Dividend</i> |
| | c) | 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. | <i>Dividends only to be paid out of profits</i> |
| | d) | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | <i>Carry forward of profits</i> |
| | e) | 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. | <i>Division of profits</i> |

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| | f) | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. | <i>Payments in advance</i> |
| | g) | 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. | <i>Dividends to be apportioned</i> |
| | h) | 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. | <i>No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom</i> |
| | i) | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. | <i>Retention of dividends</i> |
| | j) | Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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. | <i>Dividend how remitted</i> |
| | k) | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | <i>Instrument of payment</i> |
| | l) | 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. | <i>Discharge to Company</i> |
| | m) | 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. | <i>Receipt of one holder sufficient</i> |
| | n) | No dividend shall bear interest against the Company | <i>No interest on dividends</i> |
| | o) | 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. | <i>Waiver of dividends</i> |
| | p) | No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act | <i>Forfeiture of Unclaimed Dividend</i> |

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| | | ACCOUNTS | |
| 102 | a) | The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. | <i>Inspection by Directors</i> |
| | b) | No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board. | <i>Restriction on inspection by members</i> |
| | | WINDING UP | |
| 103 | a) | Subject to the applicable provisions of the Chapter XX of the Act and the Rules made thereunder – | <i>Winding up of Company</i> |
| | - | If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. | |
| | - | For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. | |
| | - | The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. | |
| | | INDEMNITY AND INSURANCE | |
| 104 | | Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. | <i>Directors and officers right to indemnity</i> |
| | | GENERAL POWER | |
| 105 | | Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. | <i>General Power</i> |

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material have been attached to the copy of the Prospectus delivered to the RoC for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 a.m. and 5:00 p.m. on all Working Days from Application/Issue Opening Date until the Application/Issue Closing Date.

A. Material Contracts

1. Memorandum of Understanding dated September 03, 2022 and addendum dated October 13, 2022 between our Company and the Lead Manager.
2. Memorandum of Understanding dated September 06, 2022 between our Company and the Registrar to the Issue.
3. Escrow Agreement dated October 13, 2022 between our Company, the Lead Manager, Escrow Collection Bank(s) and the Registrar to the Issue.
4. Market Making Agreement dated September 03, 2022 and addendum dated October 13, 2022 between our Company, the Lead Manager and Market Maker
5. Underwriting Agreement dated September 03, 2022 and addendum dated October 13, 2022 between our Company, the Lead Manager and Market Maker
6. Tripartite agreement between the NSDL, our Company and the Registrar dated August 24, 2022.
7. Tripartite agreement between the CDSL, our Company and the Registrar dated August 10, 2022.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificates of Incorporation of 'Technopack Polymers Limited'
3. Resolution of the Board of Directors meeting dated July 19, 2022 authorizing the Issue.
4. Shareholders' resolution passed at the AGM dated July 30, 2022 authorizing the Issue.
5. Auditor's report for Restated Financials dated August 31, 2022 included in this Prospectus.
6. The Statement of Tax Benefits dated August 31, 2022 from our Statutory Auditors.
7. Consent of our Directors, Chief Financial Officer, Statutory Auditor, Lead Manager, Banker to the Company, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriters and Banker to the Issue and Sponsor Bank as referred to in their specific capacities.

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8. Due Diligence Certificate(s) dated September 24, 2022 of the Lead Managers to be submitted to SEBI along with the filing of the Prospectus.
 9. Approval from BSE vide letter dated October 12, 2022 to use the name of BSE in this Issue Document for listing of Equity Shares on the SME Platform of the BSE.

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 reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contract (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

SD/-

Mr. Kalpeshkumar Ishwarlal Pandya
Promoter / Director /CFO

SD/-

Mr. Chetankumar Ishwarlal Pandya
Promoter / Managing Director

SD/-

Ms Dipali Shukla
Non-Executive Independent Director

SD/-

Mr. Rameshchandra Shivshanker Rajyaguru
Non-Executive Independent Director

SD/-

Mr. Hardik Hargovindbhai Nanghanoja
Non-Executive Independent Director

SIGNED BY THE CHIEF FINANCIAL OFFICER & COMPANY SECRETARY AND COMPLIANCE OFFICER

SD/-

Mr. Kalpeshkumar Ishwarlal Pandya
Chief Financial Officer

SD/-

Ms. Deepali Malpani
Company Secretary and Compliance Officer

Date: October 14, 2022
Place: Morbi, Gujarat