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**SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED**  
CORPORATE IDENTITY NUMBER: U25204MP2001PLC014855

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE	E-MAIL	WEBSITE	
Plot No.192, Sector 1, Pithampur, Dhar, Madhya Pradesh-454775, India	Rishika Singhai <i>Company Secretary and Compliance Officer</i>	0731-4217400	<a href="mailto:info@tirupatibalajee.net">info@tirupatibalajee.net</a>	<a href="http://www.tirupatibalajee.net">www.tirupatibalajee.net</a>	
<b>OUR PROMOTER: BINOD KUMAR AGARWAL</b>					
DETAILS OF OFFER					
Type	Fresh Issue	Offer for Sale	Total Offer Size	Eligibility	
Fresh Issue and an Offer for Sale	Up to 1,30,65,000 Equity Shares aggregating up to ₹ [●] lakhs	Up to 36,45,000 Equity Shares aggregating up to ₹ [●] lakhs	[●] Equity Shares of face value of ₹10 each ("Equity Shares") aggregating upto ₹ [●] lakhs	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors see "Offer Structure" on page 348	
DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDER					
Name of Selling Shareholder	Category of shareholder	Number of Equity Shares offered / amount (in Lakhs)	Weighted Average cost of acquisition (in ₹ per Equity Share) *		
Binod Kumar Agarwal	Promoter	Up to 36,45,000 Equity Shares aggregating up to ₹ [●] lakhs	0.00		
*As certified by the M.S. Dahiya & Co., Chartered Accountants pursuant to their certificate dated December 28, 2023.					
RISK IN RELATION TO THE FIRST OFFER					
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Offer Price, Floor Price and Cap Price determined by our Company and the Selling Shareholder in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "Basis for the Offer Price" on page 107 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing					
GENERAL RISK					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 34.					
OUR COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder accepts responsibility for and confirms that the statements made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to him and his portion of the Equity Shares offered in the Offer for Sale and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.					
LISTING					
The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being NSE and BSE. For the purposes of the Offer, the Designated Stock Exchange shall be NSE.					
DETAILS OF BOOK RUNNING LEAD MANAGERS					
Logo	Name	Contact Person	Telephone	E-mail	
 pnb investment services Ltd. <small>(A wholly owned subsidiary of Punjab National Bank)</small>	<b>PNB Investment Services Limited</b>	Menka Jha/Srinath Nair	+91 22 2672 6259	<a href="mailto:mbd@pnbisl.com">mbd@pnbisl.com</a>	
 <b>UNISTONE</b>	<b>Unistone Capital Private Limited</b>	Brijesh Parekh	+91 9820057533	<a href="mailto:mb@unistonecapital.com">mb@unistonecapital.com</a>	
DETAILS OF REGISTRAR TO THE OFFER					
Name	Contact Person	Telephone	E-mail		
<b>Link Intime India Private Limited</b>	Shanti Gopalkrishnan	+91 8108114949	<a href="mailto:shreetirupatibalajee.ipo@linkintime.co.in">shreetirupatibalajee.ipo@linkintime.co.in</a>		
BID/ OFFER PERIOD					
ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●]**

\*Our Company and the Selling Shareholder may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

\*\*Our Company and the Selling Shareholder may in consultation with the BRLMs, decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations

The UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.



## SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED

Our Company was originally incorporated as “*Shree Tirupati Balajee Agro Trading Company Private Limited*”, as a private limited company under the provisions of Companies Act, 1956, pursuant to certificate of incorporation dated October 23, 2001 issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh. Upon the conversion of our Company into a public limited company, pursuant to the approval accorded by our Shareholders at their Extra-Ordinary General Meeting held on November 20, 2023, the name of our Company was changed to “*Shree Tirupati Balajee Agro Trading Company Limited*” and a fresh certificate of incorporation consequent upon change of name upon conversion to public limited company was issued to our Company by the RoC on November 21, 2023. For details relating to the changes in registered office of our Company, see the section titled “*History and Certain Corporate Matters*” on page 188.

**Registered Office:** Plot No.192, Sector-1,Pithampur, Dhar, Madhya Pradesh-454775, India;  
**Tel:** 0731-4217400, **Website:**www.tirupatibalajee.net; **Contact Person:** Rishika Singhai, Company Secretary and Compliance Officer,  
**Email:** [info@tirupatibalajee.net](mailto:info@tirupatibalajee.net)  
**Corporate Identity Number:** U25204MP2001PLC014855

### OUR PROMOTER: BINOD KUMAR AGARWAL

**INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] LAKHS. THE OFFER COMPRISES OF FRESH ISSUE OF UP TO 1,30,65,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 36,45,000 EQUITY SHARES BY OUR SELLING SHAREHOLDER AGGREGATING UP TO ₹ [●] LAKHS (“OFFER FOR SALE”) (THE “OFFER FOR SALE”, AND TOGETHER WITH THE FRESH ISSUE, THE “OFFER”). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (“BRLMS”) AND WILL BE ADVERTISED IN [●] EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITION OF [●], A HINDI NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED, WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.**

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling shareholder may, in consultation with Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made through the Book Building process in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (the “QIBs”) (the “QIB Category”), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the “Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors. 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 10,00,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer will be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Offer only through an Application Supported by Blocked Amount (“ASBA”) process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see “Offer Procedure” on page 353.

### RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10. The Offer Price, Floor Price and Cap Price determined by our Company and the Selling Shareholder in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in “Basis for the Offer Price” on page 119 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 34.

### OUR COMPANY’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder accepts responsibility for and confirms that the statements made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to him and his portion of the Equity Shares offered in the Offer for Sale and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

### LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●] respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, please see “Material Contracts and Documents for Inspection” beginning on page 395.

### BOOK RUNNING LEAD MANAGERS

### REGISTRAR TO THE OFFER



**DRAFT RED HERRING PROSPECTUS**

Dated: December 28, 2023

Please read Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

**100% Book Built Offer**

<b>PNB INVESTMENT SERVICES LIMITED</b> PNB Pragati Towers, 2nd Floor, Plot No. C-9, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra, India <b>Tel:</b> +91 22 2672 6259 <b>E-mail:</b> mbd@pnbisl.com <b>Website:</b> www.pnbisl.com <b>Contact Person:</b> Menka Jha / Srinath Nair <b>Investor grievance e-mail:</b> complaints@pnbisl.com <b>SEBI Registration No.:</b> INM000011617	<b>UNISTONE CAPITAL PRIVATE LIMITED</b> A 305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai- 400059 <b>Tel:</b> +91 9820057533 <b>E-mail:</b> mb@unistonecapital.com <b>Website:</b> www.unistonecapital.com <b>Investor grievance e-mail:</b> compliance@unistonecapital.com <b>Contact Person:</b> Brijesh Parekh <b>SEBI Registration No.:</b> INM0000012449	<b>LINK INTIME INDIA PRIVATE LIMITED</b> C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai-400083 <b>Telephone:</b> +91 8108114949 <b>Email:</b> shreetirupatibalajee.ipo@linkintime.co.in <b>Investor grievance email:</b> shreetirupatibalajee.ipo@linkintime.co.in <b>Website:</b> www.linkintime.co.in <b>Contact Person:</b> Shanti Gopalkrishnan <b>SEBI Registration No.:</b> INR000004058
<b>BID / OFFER PROGRAMME</b>		
<b>BID / OFFER OPENS ON</b>	[●]*	
<b>BID / OFFER CLOSES ON</b>	[●]**	

\*Our Company and the Selling Shareholder may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

\*\*Our Company and the Selling Shareholder may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

UPI mandate end time and date shall be at 5:00 pm on the Bid/offer Closing Date.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policies, circulars, notification, directions or clarifications as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

*Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Regulations and Policies”, “Statement of Possible Special Tax Benefits”, “Financial Information”, “Basis for Offer Price”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 132, 179, 126, 219, 119, 319, 353 and 382 respectively, shall have the meaning ascribed to such terms in the relevant sections.*

#### General Terms

Term	Description
“the Company”, or “our Company” or “Issuer” or “the Issuer”	Unless the context otherwise requires, refers to Shree Tirupati Balajee Agro Trading Company Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Plot no. 192, Sector 1, Pithampur, Dhar - 454 775, Madhya Pradesh, India
“We”, “Us” or “Our”	Unless the context otherwise indicates or implies or refers to, our Company and our Subsidiaries (as defined below) together

#### Company Related Terms

Term	Description
Articles or Articles of Association or AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Our Management-Corporate Governance” on page 201
Auditor or Statutory Auditor	The Statutory Auditor of our Company, namely, M. S. Dahiya & Co., Chartered Accountants
Board or Board of Directors	The board of directors of our Company, as constituted from time to time
Managing Director	Managing Director of our Company i.e. Binod Kumar Agarwal
CARE	CARE Advisory Research & Training Limited
CARE Report	Industry Research Report on “FIBC Industry – Global Flexible Intermediate Bulk Packaging Industry”, dated December, 2023 prepared and issued by CARE Advisory Research & Training Limited (which is commissioned and paid for by us exclusively for the purpose of confirming our understanding of the industry in which we operate in connection with the Offer), available on our website at <a href="http://www.tirupatibalajee.net">www.tirupatibalajee.net</a>
Chief Financial Officer/ CFO	Chief financial officer of our Company i.e. Nimisha Agrawal
Chairman	Chairman of our Board is Binod Kumar Agarwal, or any other person as may be unanimously appointed by the Board in a meeting

Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, as described in “ <i>Our Management</i> ” on page 194
Corporate Office	The corporate office of our Company is E-34, H.I.G, Ravi Shankar Nagar, Near LIG Square, Indore – 452010, Madhya Pradesh, India
Director(s)	The director(s) on the Board of our Company, as appointed from time to time
Equity Shares	The equity shares of our Company of face value of ₹10 each fully paid up unless otherwise specified in the context thereof.
Executive Director(s) / Whole-time Director(s)	Executive director(s) or Whole-time Director(s) on our Board, as described in “ <i>Our Management</i> ” on page 194
Group Company	The group company of our Company, identified in terms of SEBI ICDR Regulations and as disclosed in the section “ <i>Our Group Company</i> ” on page 216
Independent Director(s)	Independent director(s) on our Board, as described in “ <i>Our Management</i> ” on page 194
Key Managerial Personnel/ KMP	Key management/ managerial personnel of our Company in terms of the SEBI ICDR Regulations and section 2(51) of the Companies Act, 2013, as applicable, and as disclosed in “ <i>Our Management – Key Managerial Personnel</i> ” on page 207
Materiality Policy	Policy for identification of (a) Group Companies; (b) material outstanding civil litigations proceedings of our Company, our Promoter and our Directors; and (c) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board through its resolution dated November 22, 2023 and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus and any addendum
Memorandum or Memorandum of Association or MoA	The memorandum of association of our Company, as amended from time to time
Nomination, Remuneration and Compensation Committee	The Nomination, Remuneration and Compensation Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management- Corporate Governance</i> ” on page 201
Non-executive Director(s)	Non-executive director(s) of our Company, as described in “ <i>Our Management</i> ” on page 196
Promoter	The Promoter of our Company being Binod Kumar Agarwal. For further details, see “ <i>Promoter and Promoter Group</i> ” on page 212
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Promoter and Promoter Group</i> ” beginning on page 212
Selling Shareholder	Binod Kumar Agarwal
Registered Office	The registered office of our Company is located at Plot no. 192, Sector 1, Pithampur, Dhar - 454 775, Madhya Pradesh, India
Registrar of Companies or RoC	The Registrar of Companies, 3 <sup>rd</sup> Floor, A Block, Sanjay Complex, Jayendra Ganj, Gwalior-474 009, Madhya Pradesh, India
Restated Consolidated Financial Statements / Restated Consolidated Financial Information	Restated consolidated financial information of our Company, with its Subsidiary as of and for the six months ended September 30, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 (prepared in accordance with Ind AS read with Section 133 of the Companies Act, 2013) which comprises the restated consolidated balance sheet as of September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the restated consolidated statement of profit and loss (including other comprehensive income) for the six months ended September 30, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows along with the Statement of Significant Accounting Policies and other explanatory information for the six months ended September 30, 2023 and for the years ended March 31, 2023, 2022 and 2021, which have been prepared specifically for inclusion in this Draft Red Herring Prospectus in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on

	“Reports in Company Prospectuses (Revised 2019)” issued by the ICAI., as amended and restated in accordance with the SEBI ICDR Regulations and included in “Restated Consolidated Financial Information” on page 219
Senior Management Personnels	Senior management / managerial personnel of our Company and as disclosed in “ <i>Our Management – Senior Management Personnel</i> ” on page 208
Shareholders	The holders of the Equity Shares from time to time
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management- Corporate Governance</i> ” on page 201
“Subsidiary” or “Our Subsidiary” or “Subsidiaries”	As on the date of this Draft Red Herring Prospectus, the subsidiaries of our Company, namely, Shree Tirupati Balajee FIBC Limited, Honourable Packaging Private Limited, and Jagannath Plastics Private Limited described in “ <i>History and Certain Corporate Matters</i> ” on page 188.
Whole-time directors	The whole-time directors of our Company. For further details of our Whole-Time Directors, see “ <i>Our Management – Our Board</i> ” on page 194.

### Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary (ies) to the Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to successful Bidders who have bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee(s)	A successful Bidder to whom an Allotment is made
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹1000 lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price  The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations  One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date

<b>Term</b>	<b>Description</b>
Applicable Law / Laws	Applicable Law / Laws means any applicable national, federal, central, international, foreign, state, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances, orders, notes, clarifications, releases or any other forms of delegated legislation of any Governmental Authority, statutory authority, court, tribunal or other judicial or quasi-judicial authority; (b) orders, decisions, injunctions, judgments, awards, findings, requirements and decrees of or agreements with any Governmental Authority, statutory authority, court, tribunal or other judicial or quasi-judicial authority; and (c) any modifications or re-enactments thereof
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by Bidders/Applicants, other than Anchor Investors, to make a Bid and authorizing an SCSB to block the Bid Amount in the relevant ASBA account maintained with such SCSB and will include application made by UPI Bidders where the Bid Amount will be blocked upon acceptance of a UPI Mandate Request by UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in “ <i>Offer Procedure</i> ” on page 353
Bid(s)	An indication by a Bidder (other than an Anchor Investor) to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form  The term ‘Bidding’ shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	The application form in terms of which a Bidder makes a Bid in terms of the Prospectus and which will be considered as an application for Allotment
Bidder or Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid Lot	[●] Equity Shares



<b>Term</b>	<b>Description</b>
Bid/ Offer Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of the English national daily newspaper [●], and all editions of the Hindi national daily newspaper [●], and the [●] edition of [●] daily newspaper [●] (Hindi being the regional language of Madhya Pradesh wherein our Registered Office is located) each with wide circulation, and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations.</p> <p>Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/Offer Closing Date shall be notified on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published</p>
Bid/ Offer Opening Date	<p>Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the English national daily newspaper [●], and all editions of the Hindi national daily newspaper [●], and the [●] edition of [●] daily newspaper (Hindi being the regional language of Madhya Pradesh wherein our Registered Office is located), each with wide circulation.</p>
Bid/ Offer Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereto in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three working days for all categories of Bidders, other than Anchor Investors</p> <p>Our Company in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for the QIB Category, one working day prior to the Bid/Offer Closing Date, which shall also be notified in an advertisement in same newspaper in which the Bid/Offer Opening date was published in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only</p>
Book Building Process	<p>The book building process provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made</p>
Book Running Lead Managers or BRLMs	<p>The Book Running Lead Managers to the Offer, being PNB Investment Services Limited and Unistone Capital Private Limited</p>
Broker Centres	<p>Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker</p> <p>The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a></p>
CAN or Confirmation of Allocation Note	<p>Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date</p>
Cap Price	<p>The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted</p>

<b>Term</b>	<b>Description</b>
Cash Escrow and Sponsor Bank(s) Agreement	The cash escrow and sponsor bank(s) agreement to be entered amongst our Company, the Selling Shareholder, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
CDP or Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars issued by SEBI, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time.
Cut-Off Price	The Offer Price, which shall be any price within the Price Band, finalized by our Company in consultation with the BRLMs.  Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms  The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Offer to the successful Applicants
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs and HNIs Bidding with an application size of up to ₹5,00,000 by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.  In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, and RTAs.  In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively,) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , updated from time to time, or at such other website as may be

<b>Term</b>	<b>Description</b>
	prescribed by SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated December 28, 2023 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to, or purchase the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	A bank which is a clearing member and registered with SEBI as a banker to an offer, and with whom the Escrow Account(s) will be opened, in this case being [●]
First or sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band being [●], subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares
Fresh Issue	The issue of up to 1,30,65,000 Equity Shares aggregating up to ₹ [●] lakhs by our Company.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Material Subsidiaries	Jagannath Plastics Private Limited, Shree Tirupati Balajee FIBC Limited, and Honourable Packaging Private Limited.
Mutual Fund Portion	Up to 5% of the Net QIB Portion i.e. [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, please see the section entitled "Objects of the Offer" on page 107
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Non-Institutional Bidders	Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs)

<b>Term</b>	<b>Description</b>
Non-Institutional Portion	The portion of this Offer being not less than 15% of the Offer , being [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹2,00,000 up to ₹10,00,000; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders subject to valid Bids being received at or above the Offer Price. Provided that the unsubscribed portion in either of the sub-categories may be allocated to applicants in the other sub-category of non-institutional investors
Non-Resident Indians or NRI(s)	A non-resident Indian as defined under the FEMA Rules
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRIs
Offer	The initial public offer of 1,67,10,000 Equity Shares of face value of ₹10 each for a cash price of ₹ [●] each (including a share premium of ₹ [●] each), comprising of the Fresh Issue of up to 1,30,65,000 Equity Shares aggregating up to [●] and the Offer for Sale up to 36,45,000 Equity Shares aggregating up to ₹ [●] lakhs by the Selling Shareholder.
Offer Agreement	The agreement dated December 28, 2023 among our Company, the Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 36,45,000 Equity Shares aggregating up to ₹ [●] lakhs.
Offer Price	₹ [●] per Equity Shares, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus  The Offer Price will be decided by our Company in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, see “Objects of the Offer” on page 107
Offered Shares	Up to 36,45,000 Equity Shares aggregating up to ₹ [●] lakhs being offered for sale by the Selling Shareholder in the Offer for Sale
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereof.  The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLMs and will be advertised in all editions of the English national daily newspaper [●], and all editions of the Hindi national daily newspaper [●], and the [●] edition of [●] daily newspaper (Hindi being the regional language of Madhya Pradesh wherein our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalize the Offer Price
Prospectus	The Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date

<b>Term</b>	<b>Description</b>
Public Offer Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an offer, and with whom the Public Offer Account(s) will be opened, in this case being [●]
QIB or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Offer
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price
QIB Bid/ Offer Closing Date	In the event our Company in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise, it shall be the same as the Bid/Offer Closing Date
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank	The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI
Registrar Agreement	The agreement dated December 28 <sup>th</sup> , 2023, entered into between our Company, the Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Company	Purva Share registry (India) Private Limited
Registrar to the Offer or Registrar	Link Intime India Private Limited
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s) or Retail Individual Investor(s) or RII(s) or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Retail Portion	The portion of the Offer, being not less than 35% of the Offer, being [●] Equity Shares, available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)

<b>Term</b>	<b>Description</b>
	QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
Self-certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be prescribed by SEBI and updated from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement to be entered between our Company, the Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time
Sponsor Bank(s)	Bank(s) registered with SEBI which are appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI, the Sponsor Bank(s) in this case being [●] and [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms, Revision Forms and to act as Sub-Syndicate Member in the Issue
Syndicate Agreement	The agreement to be entered between our Company, the Registrar to the Offer, the Selling Shareholder, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●]
Syndicate or Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement to be entered between the Underwriters and our Company and Selling Shareholder on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidder	Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹5,00,000 in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-

<b>Term</b>	<b>Description</b>
	application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	Collectively, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI Master Circular for Issue of Capital and Disclosure Requirements along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803- 40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
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 Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Willful Defaulter or a Fraudulent Borrower	Willful defaulter or a Fraudulent Borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI, including the SEBI UPI Circulars

#### Technical/ Industry Related Terms/ Abbreviations

<b>Term</b>	<b>Description</b>
AAGR	Average Annual Growth Rate
BBB	Better Business Bureaus
BSE SENSEX	Sensex is an index; market indicator of the position of stock that is listed in the BSE (Bombay Stock Exchange)
CARE	Credit Analysis & Research Limited

<b>Term</b>	<b>Description</b>
CPI	Consumer Price Index
CSO	Central Statistics Office
DPP	Defence Procurement Policy
EPFO	Employees Provident Fund Organization
ESI	Employees State Insurance
FDI	Foreign Direct Investment
FIBC	Flexible Intermediate Bulk Container
FICCI	Federation of Indian Chambers of Commerce and Industry
FCNR	Foreign Currency Non-Resident
FOB	Free On Board
FPI	Foreign Portfolio Investment
FPS	Focus Product Scheme
FY	Financial Year
GST	Goods and Services Tax
GVA	Gross Value Added
HDPE	High-density Polyethylene
HTC	High Tech Computer Corporation
IE	Industrialized Economies
IMF	International Monetary Fund
L America	Latin America
LDPE	Low-density Polyethylene
MnTPA	Million Tonnes Per Annum
M-o-M	Month-On-Month
MoS	Minister of State
MSECDP	Micro and Small Enterprises- Cluster Development Programme
MSMEs	Micro, Small and Medium Enterprises
MUDRA	Micro Units Development & Refinance Agency Ltd.
MYEA	Mid-Year Economic Analysis
MVA	Manufacturing Value Added
NITI Aayog	The National Institution for Transforming India Aayog
NMP	National Manufacturing Policy
NSE Emerge	EMERGE Platform of National Stock Exchange of India Limited
PAT	Profit After Tax
PBIDT	Profit before Interest, Depreciation and Tax
PC	Pay Commission
PC	Polycarbonate
PE	Polyethylene
PET	Poly Ethylene Terephthalate
PMGKY	Pradhan Mantri Garib Kalyan Yojana
PMMY	Pradhan Mantri MUDRA Yojana
PP	Polypropylene
PS	Polystyrene
PTA	Purified Terephthalic Acid
PVC	Polyvinyl Chloride
PVC	Polymerization Of Vinyl Chloride
RFID	Radio-frequency identification
SMEs	Small And Medium Enterprises
SED	Strategic Engineering Division
SEZ	Special Economic Zone
TUFS	Technology Up-gradation Fund Scheme
UAE	United Arab Emirates
URC	Udhyam Registration Certificate
UK	United Kingdom
UNIDO	United Nations Industrial Development Organisation
US\$/ US dollar	United States Dollar, the official currency of United States of America
WPI	Wholesale Price Index



<b>Term</b>	<b>Description</b>
Y-O-Y	Year-on-Year

### Conventional and General Terms or Abbreviations

<b>Term</b>	<b>Description</b>
₹ /Rs. / Rupees / INR	Indian Rupees
A.Y.	Assessment Year
A/C	Account
AGM	Annual General Meeting
AoA	Articles of Association
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
BSE	BSE Limited
B. Tech.	Bachelor of Technology
B.Com	Bachelor of Commerce
B.Sc.	Bachelor of Science
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLMs	Book Running Lead Managers
C.A.	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CB	Controlling Branch
CC	Cash Credit
Capital Employed	Total Equity, add current borrowings, add non-current borrowings, less current investments, less cash and cash equivalents, less bank balances and other cash and cash equivalents
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CMD	Chairman and Managing Director
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970
CSR	Corporate Social Responsibility
CS	Company Secretary
CST	Central Sales Tax
Covid-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
Demat	Dematerialised
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number.
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
EGM	Extraordinary General Meeting
ECS	Electronic Clearing Services

<b>Term</b>	<b>Description</b>
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary General Meeting
Employees Provident Fund Act	Employees Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FAQs	Frequently asked questions
FCNR	Foreign currency non-resident account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FII(s)	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FEMA Rules	Foreign Exchange Management (Non-debt Instrument) Rules, 2019
Fis	Financial Institutions
'Financial Year' or 'Fiscal' or 'Fiscal Year' or 'FY'	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FV	Face Value
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GDP	Gross domestic product
GoI or Government or Central Government	The Government of India
GST	Goods and services tax
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
HUF	Hindu undivided family
HNI	High Net Worth Individual
ICAI	The Institute of Chartered Accountants of India
INR / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income Tax Act	Income- Tax Act, 1961, read with the rules framed thereunder
Income Tax Rules	Income- Tax Rules, 1962
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Indian GAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPO	Initial public offering
IT Authorities	Income Tax Authorities
IST	Indian Standard Time
IT	Information Technology
KMP	Key Managerial Personnel
Ltd.	Limited
LC	Letter of credit

<b>Term</b>	<b>Description</b>
MD	Managing Director
MICR	Magnetic Ink Character Recognition
Mn	Million
MNC	Multi National Company
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
Mtr	Meter
MBA	Master's degree in business administration
MCA	Ministry of Corporate Affairs, Government of India
N.A.	Not applicable
NAV	Net asset value
NBFC	Non- Banking Finance Company
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External account
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NACH	National Automated Clearing House
NI Act	Negotiable Instruments Act, 1881
No.	Number
NOC	No Objection Certificate
NR	Non-Resident
NRO Account	Non-Resident (Ordinary) Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
'OCB' or 'Overseas Corporate Body'	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PAT	Profit after tax
PAC	Persons Acting in Concert
PBT	Profit Before Tax
Pvt.	Private
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC	Registrar of Companies
ROCE	Earnings before interest and tax dividend by Capital Employed
ROE	Net profit divided by shareholders equity
RoNW	Return on Net Worth
RTGS	Real time gross settlement
R&D	Research and development
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992

<b>Term</b>	<b>Description</b>
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI LODR Regulations or SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Master Circular for Issue of Capital and Disclosure Requirements	Master circular for Issue of Capital and Disclosure Requirements issued by the SEBI through its circular dated SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
State Government	The government of a state in India
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
TDS	Tax deducted at source
TRS	Transaction Registration Slip
U.S./United States	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally accepted accounting principles of the United States of America
US/ U.S. / USA/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations
w.e.f.	With effect from
Y-o-Y	Year on Year

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

### Certain Conventions

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

All references herein to the “US”, the “U.S.” or the “United States” are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Fiscal Year are to the year ended on March 31, of that calendar year.

### Page Numbers

Unless otherwise stated, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

### Currency and Units of Presentation

All references to “Rupee(s)”, “Rs.” Or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “USD” or “U.S. Dollars” are to United States Dollar, the official currency of the United States of America. All references to “Euro” or “€” are to the Euro, the official currency of the European Union.

### Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(in ₹)

Currency	Exchange rate as on*			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1 US\$	83.18	82.22	75.81	73.50
1 Euro	87.76	89.61	84.66	86.10
1 GBP	101.67	101.87	99.55	100.95

Source: Foreign exchange reference rates as available on [www.fbil.org.in](http://www.fbil.org.in)

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous workingday has been disclosed. The reference rates are rounded off to two decimal places.

Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated above or at all.

### Time

Unless otherwise specified, all references to time in this Draft Red Herring Prospectus are to Indian Standard Time (“IST”).

### Financial and Other Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information. For further information, see “Financial Statements” on page 219.

Our Company’s financial year commences on April 1 and ends on March 31 of next year. Accordingly, all

references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

The restated consolidated financial information of our Company together with its Subsidiaries which comprise of the restated consolidated balance sheet as at and for the years ended September 30<sup>th</sup>, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the years ended March 31, 2023 and March 31, 2022, and March 31, 2021 and the statement of significant accounting policies, and other explanatory information relating to such financial periods prepared in accordance with Ind AS specified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and restated in accordance with the SEBI ICDR Regulations and included in “*Restated Consolidated Financial Information*” on page 219.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*” on page 65.

All the figures in this Draft Red Herring Prospectus, except for figures derived from the CARE Report (which are in lakhs), have been presented in lakhs or in whole numbers where the numbers have been too small to present in lakhs unless stated otherwise. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. Except for figures derived from our Restated Consolidated Financial Statements (which are rounded off to the second decimal), all figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

#### *Non- GAAP Financial Measures*

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like total EBITDA, EBITDA margin, EBIT, EBIT margin, RoE, RoCE, Net Worth, Return on Net Worth, Net Asset Value per Equity Share, Pre-tax Operating Profit, Net Tangible Assets, Monetary Assets and Monetary Assets as a percentage of Net Tangible Assets relating to our operations and financial performance that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS (together, “**Non-GAAP Measures**”). These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard

methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. See also *“Risk Factors – Significant differences exist between IndAS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition”* on page 65.

### **Industry and Market Data**

Unless otherwise stated, the industry and market data set forth in this Draft Red Herring Prospectus have been obtained or derived from a report titled *“Industry Research Report on FIBC Industry – Global Flexible Intermediate Bulk Packaging Industry”*, dated December, 2023 (**“CARE Report”**) prepared and issued by CARE Advisory Research & Training Limited (**“CARE”**), appointed by our Company pursuant to an engagement letter dated September 15<sup>th</sup>, 2023 and such report has exclusively prepared for the purpose of understanding the industry in connection with the Offer, and commissioned by and paid by our Company, exclusively in relation to the Offer. For risks in relation to commissioned reports, see *“Risk Factors – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CARE Advisory Research and Training Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.”* on page 132. The Company commissioned CARE Report shall also be available on the website of our Company at <https://http://www.tirupatibalajee.net/>.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in *“Risk Factors”* on page 34.

In accordance with the SEBI ICDR Regulations, the section *“Basis for the Offer Price”* on page 119 includes information relating to our peer group. Such information has been derived from publicly available sources. Accordingly, no investment decision should be made solely on the basis of such information. CARE has, through its letter dated December 18<sup>th</sup>, 2023 (**“Letter”**) accorded its consent to use the CARE Report in this Draft Red Herring Prospectus. CARE has also confirmed in the Letter that it is an independent agency, and that it is not related to our Company, our Promoter, or our Directors.

### Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the **“U.S. Securities Act”**) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as **“U.S. QIBs”**); for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as **“QIBs”**) in one or more private transactions exempt from the registration requirements under the U.S. Securities Act and (b) outside of the United States to investors in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. See *“Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions”* on page 330.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

## FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements” which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “can”, “could”, “goal”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “should”, “will”, “will continue”, “shall”, “seek to”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans, or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes and changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

- i. Our Company, Promoter and Director are currently involved in certain litigation which is currently pending at various stages. Currently our Company is also involved in certain tax-related proceedings; any adverse decision in such proceedings may render us liable to liabilities and penalties and may adversely affect our business and results of operations;
- ii. We have certain contingent liabilities that have not been provided for in our Company’s financials which, if materialized, could adversely affect our financial condition;
- iii. Our Company’s failure to maintain the quality standards of the products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition;
- iv. We are exposed to foreign currency exchange rate fluctuations, which may harm our results of operations, impact our cash flows and cause our financial results to fluctuate;
- v. There is an increased awareness towards controlling pollution and many economies including India have joined in the efforts to ban plastic product. In case any plastic packaging products manufactured by us are banned in India or in any of the markets where we export our products, it could have a material and adverse effect on our business and results of operations;
- vi. Our industry is labour intensive, and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees.
- vii. A significant portion of our revenues are dependent on our exports to our international customers. We generate our major portion of sales from our operations in certain countries especially Australia, New Zealand, the USA, Canada, Chile, Sweden, France, the UK, Germany, Spain, Malaysia, and Singapore. Any failure to fulfil the requirements of our international customers may adversely affect our revenues, result of operations and cash flows;
- viii. Our Company has negative cash flows from its investing activities as well as financing activities in the past years, details of which are given below. Sustained negative cash flow could impact on our growth and business;
- ix. Our Company has manufacturing facilities situated at Pithampur, Madhya Pradesh. Any delay in production at, or shutdown of, or any interruption for a significant period of time, in these facilities may in turn adversely affect our business, financial condition and results of operations; and



- x. The shortage or non-availability of power facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.

For a discussion of factors that could cause our actual results to differ from our expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 157 and 286, respectively. By their nature, certain market risk disclosures are estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on the currently available information. Although we believe that 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. None of our Company, Promoter, Directors, the Selling Shareholder and the BRLMs or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of Allotment. The Selling Shareholder, (through our Company and the BRLMs) will ensure that investors are informed of material developments in relation to the statements and undertakings expressly made by the Selling Shareholder in the Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by Selling Shareholder, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

## SUMMARY OF THE OFFER DOCUMENT

*The following is a general summary of the terms of the Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including “Risk Factors”, “Objects of the Offer”, “Our Business”, “Industry Overview”, “Capital Structure”, “The Offer”, “Financial Information”, “Outstanding Litigation and Other Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of Articles of Association” on pages 34, 107, 157, 132, 92, 69, 219, 319 and 353, respectively of this Draft Red Herring Prospectus.*

### **Summary of the primary business of the Company**

Our Company is primarily engaged in the in the business of manufacturing and supply of Flexible Intermediate Bulk Container (FIBC) Jumbo Bag types, including Type D bags (static dissipative), Type C bags (conductive), UN Certified bags for hazardous goods transportation, food-grade and superior category bags, form-stable bags, sift-proof bags, multi-layer liner bags, hard-walled/self-standing bags, anti-rodent bags, flame-retardant bags, drum bags, thermal insulated bags, patented Aeropolymesh bags, and asbestos bags. Our Company also produces container liner bags, bags made from recycled PP (Post Industrial Recyclate), specialized PP woven bags, and BOPP printed small bags, catering to a diverse range of customer needs. Flexible Intermediate Bulk Containers (FIBC) produced by our Company are designed to handle loads ranging from 500 kg to 2500 kg (Source: Care Edge Report). These bags play a crucial role in various industries, including construction, agriculture, industrial products, chemicals, fertilizers, cement, mining, animal feed, processed food, and more. We provide a labor-saving alternative for packaging and transportation, making loading and unloading of vessels, containers, or trucks more efficient. Initially the focus was primarily on the domestic Indian market. However, our Company experienced remarkable growth year after year and eventually expanded its operations to include international exports (Source: Care Edge Report).

For further information, see “*Our Business*” on page 157.

### **Summary of the Industry**

The global FIBC consumption market was valued at USD 4,647 million in 2022 and is expected to grow at a CAGR of 5.4% over the period 2024-2028. The market growth is attributed to the rising need to reduce the weight of bulk packaging, the thriving food and pharmaceutical industries, and the expanding manufacturing and construction sectors in developing regions.

Flexible intermediate bulk containers (FIBCs) are used in a wide range of end-use industries, including food, chemicals, pharmaceuticals, building & construction, mining, manufacturing, agriculture, and waste handling. The expansion of the pharmaceutical industry is leading to a high demand for FIBCs, as they are an efficient and cost-effective way to transport and store pharmaceutical products. Additionally, FIBCs can be folded and pressed together to save space, making them a popular choice for businesses that need to store large quantities of bulk materials.

For further information, see “*Industry Overview*” on page 132.

### **Promoter**

Our Promoter is Binod Kumar Agarwal.

For further details, see “*Our Promoter and Promoter Group*” on page 212.

### **Offer size**

The following table summarizes the details of the Offer size:

Offer <sup>(1)(2)</sup>	Up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs
Of which	
-Fresh Issue <sup>(1)</sup>	Up to 1,30,65,000 Equity Shares, aggregating up to ₹ [●] lakhs
-Offer for Sale <sup>(2) (3)</sup>	Up to 36,45,000 Equity Shares, aggregating up to ₹ [●] lakhs by the Selling Shareholder

<sup>(1)</sup> The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on 14<sup>th</sup> December, 2023 and the Fresh Issue has been authorised by our Shareholder pursuant to their resolution dated 14<sup>th</sup> December, 2023.

<sup>(2)</sup> For details on authorization of the Selling Shareholder in relation to the Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 69 and 329.

<sup>(3)</sup> The Selling Shareholder has specifically confirmed that the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations as stated below:

Sr. No.	Name of the Selling Shareholder	Date of consent letter	Number of Offered shares
1.	Binod Kumar Agarwal	14 <sup>th</sup> December, 2023	Up to 36,45,000

For details on the authorization of the Selling Shareholder in relation to the Offered Shares, see “Other Regulatory and Statutory Disclosures” beginning on page 329.

The Offer shall constitute [●] % of the post Offer paid up Equity Share capital of our Company.

For further details, see “Offer Structure” and “The Offer” beginning on pages 348 and 69.

### Objects of the Offer

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Particulars	Amount
Repayment and/or pre-payment or repayment, in full or part, of certain outstanding borrowings availed by our Company	6,189.22
Funding working capital requirements of our Company	2,424.00
General corporate purposes <sup>(1)</sup>	[●]
<b>Net Proceeds</b>	<b>[●]</b>

<sup>(1)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see “Objects of the Offer” on page 107.

### Aggregate pre-Offer shareholding of our Promoter and Promoter Group and Selling Shareholder as a percentage of our paid-up Equity Share capital

The aggregate pre-Offer shareholding of our Promoter and Promoter Group as a percentage of the pre-Offer paid-up Equity Share capital of the Company is set out below:

Name	Pre-Offer equity share capital		Post-Offer equity share capital	
	No. of pre- Offer Equity Shares held	Percentage of the pre-Offer paid-up Equity Share Capital	No. of Post- Offer Equity Shares held	Percentage of the post-offer paid-up Equity Share Capital
<b>Promoter</b>				
Binod Kum Agarwal	5,90,57,490	88.38	[●]	[●]
<b>Total (A)</b>	<b>5,90,57,490</b>	<b>88.38</b>	<b>[●]</b>	<b>[●]</b>

The aggregate pre-Offer shareholding of the Selling Shareholder as on the date of this Draft Red Herring Prospectus is as follows:

Name of the Selling Shareholder	Pre-Offer equity share capital		Post-Offer equity share capital	
	No. of pre-Offer Equity Shares held	Percentage of the pre-Offer paid-up Equity Share Capital	No. of Post-Offer Equity Shares held	Percentage of the post-offer paid-up Equity Share Capital
Binod Kumar Agarwal	5,90,57,490	88.38	[•]	[•]

### Summary of Selected Financial Information

The summary of our select financial information as per the Restated Consolidated Financial Statements is set forth below:

(₹ in lakhs, except per share data)

Particulars	For the period ended September 30, 2023	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Consolidated)	As at March 31, 2021 (Consolidated)
(A) Equity share capital	6435.56	115.80	114.57	114.57
(B) Net Worth (Total Equity)	14772.27	11023.94	9224.55	8159.86
(C) Net asset value per Equity Share*	21.72	15.52	12.48	10.67
(D) Total Borrowings	22861.65	22380.73	24005.52	19112.42
(E) Total Income	20576.36	47813.65	45378.77	34806.59
(F) Profit for the period	2025.14	2072.09	1368.94	1202.87
(G) Earnings per share*				
- Basic**	3.40	3.51	2.32	2.04
- Diluted***	3.40	3.51	2.32	2.04

\* Net Asset Value (NAV) Per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Consolidated Financial Information) as at the end of period/ year divided by the number of Equity Shares outstanding at the end of the period/year.

\*\* Basic EPS (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of equity shares outstanding during the year.

\*\*\* Diluted EPS (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of diluted equity shares outstanding during the year.

For details, see “Financial Information” on page 219.

### Auditor’s qualifications which have not been given effect to in the Restated Consolidated Financial Statements

There are no auditor qualifications which have not been given effect to in the Restated Consolidated Financial Statements.

### Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For

details of the risks applicable to us, see “Risk Factors” on page 34.

### Summary of contingent liabilities

The following is a summary table of our contingent liabilities as per Ind AS 37 as on September 30, 2023, as indicated in our Restated Consolidated Financial Information:

#### Shree Tirupati Balajee Agro Trading Company Limited

*(₹ in lakhs)*

Particulars	As at September 30, 2023
<b>Contingent liabilities</b>	
Corporate Guarantee Given to Bank of India and Axis Bank on Behalf of Shree Tirupati Balajee FIBC Ltd.	4,907.71
Corporate Guarantee Given to Bank of Baroda on Behalf of Jagannath Plastics Pvt. Ltd.	2,049.91
Corporate Guarantee Given to Yes Bank / Bank of Baroda on Behalf of Honourable Packaging Pvt Ltd.	542.01
Income Tax Demand of Anant Trexim Pvt. Ltd. (A.Y. 2014-15)	10.83
Income Tax Demand after assessment (A.Y. 2017-18)	13.32
Income Tax Demand after assessment (A.Y. 2014-15)	6.18
VAT & Penalty (Andhra Pradesh) (2014-15)	19.28
Goods & Service Tax (2022-23)	475.15
Disputed Claim of Suppliers	65.23

#### Shree Tirupati Balajee FIBC Limited

*(₹ in lakhs)*

Particulars	As at September 30, 2023
<b>Contingent liabilities:</b>	
Entry Tax (F.Y. 2016-17)	-
Sales Tax (F.Y. 2015-16)	-
Entry Tax (F.Y. 2015-16)	-

#### Honourable Packaging Private Limited

*(₹ in lakhs)*

Particulars	As at September 30, 2023
<b>Contingent liabilities:</b>	
Demand from MPAKVN	-
Income Tax Demand after assessment (A.Y. 2017-18)	2.31
Income Tax Demand after assessment (A.Y. 2018-19)	1.17
Corporate Guarantee Given to Yes Bank Ltd. On Behalf of Ever bags Packaging Pvt Ltd.	-

#### Jagannath Plastics Private Limited

*(₹ in lakhs)*

Particulars	As at September 30, 2023
<b>Contingent liabilities:</b>	
Income Tax (A.Y. 2018-19)	4.93
Income Tax (A.Y. 2014-15)	61.49
Sales Tax (A.Y. 2016-17)	-

For details relating to contingent liabilities of our Company, see “Financial Statements” on page 219.

### Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoter, Subsidiary, and Directors, as disclosed in “*Outstanding Litigation and Other Material Developments*” on page 319, in terms of the SEBI ICDR Regulations and the Materiality Policy approved by our Board pursuant to a resolution dated December 22, 2023, as of the date of this Draft Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaint under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. in lakhs)
<b>Company</b>							
By the Company	1	Nil	Nil	Nil	Nil	2	367.75
Against the Company	Nil	Nil	11	Nil	Nil	Nil	524.76
<b>Promoter</b>							
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	1	1	Nil	Nil	Nil	Nil	37.61
<b>Group Companies</b>							
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	1	Nil	Nil	Nil	45.15
<b>Directors other than promoter</b>							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	1	Nil	Nil	Nil	Nil	Nil	Nil
<b>Subsidiaries</b>							

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaint under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. in lakhs)
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	4	Nil	Nil	Nil	69.90

\* In accordance with the Materiality Policy

\*\*To the extent quantifiable

For further details, see “Outstanding Litigation and Material Developments” on page 319.

#### Summary of related party transactions

Summary of the related party transactions derived from the Restated Consolidated Financial Statements, is as follows:

(₹ in lakhs)

S. No.	Particulars	For the half year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
<b>A</b>	<b><u>Key management personnel</u></b>				
<b>I</b>	<b>Binod Kumar Agarwal</b>				
	Managerial Remuneration	60.00	120.00	120.00	105.00
<b>II</b>	<b>Hamza Hussain</b>				
	Remunerations	3.68	6.68	6.31	5.33
<b>III</b>	<b>Vipul Goyal</b>				
	Remunerations	2.28	6.92	5.70	3.15
<b>IV</b>	<b>Ranjan Kumar Mahapatra</b>				
	Remunerations	4.50	4.51	4.51	5.26
<b>V</b>	<b>Sakul Grover</b>	-			

S. No.	Particulars	For the half year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
			32.50	27.50	28.75
<b>B</b>	<b><u>Relatives of Key Management Personnel</u></b>				
<b>I</b>	<b>Sunita Agarwal</b>				
	Remuneration	24.00	48.00	48.00	42.00
<b>II</b>	<b>Vinita Agarwal</b>				
	Remuneration	16.20	27.00	32.40	31.05
<b>III</b>	<b>Chanchal Agarwal</b>				
	Remuneration	9.00	18.00	18.00	15.75
<b>IV</b>	<b>Anant Agarwal (Jumbo Junction)</b>				
	Remuneration	9.00	18.00	18.00	15.75
	Sale	-	15.32	-	-
	Capital Goods Purchased	7.95	29.08	2.79	-
	Rent Paid	32.99	65.98	65.98	51.99
<b>V</b>	<b>Ranjana Grover</b>				
	Salary Paid		18.00	-	-
<b>C</b>	<b><u>Enterprises over which key management personnel is able to exercise significant influence*</u></b>	-			
<b>I</b>	<b>Aon Textiles Pvt Ltd.</b>				
	Sale	357.65	757.35	437.62	110.26
	Purchase	865.66	1,941.06	1,335.16	752.48
	Job Work Recd.	14.85	39.68	9.59	-
	Job Work Paid	21.32	51.26	186.76	120.98
	Capital Goods Sold	-	10.50	-	-



S. No.	Particulars	For the half year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
	Rent Received	-	-	-	0.54
<b>II</b>	<b>Ever Bags Packaging Private Limited</b>				
	Sale	1,504.89	6,386.56	111.25	-
	Purchase	2,908.37	6,527.38	0.63	-
	Job Work Paid	1.73	279.69	215.89	-
	Job Work Recd.	11.68	31.39	-	-
	Capital Goods Purchased	-	29.62	-	-
	Capital Goods Sold	1.66	-	-	48.50
<b>III</b>	<b>Foamnet Plastics Pvt. Ltd.</b>				
	Sale	83.00	122.74	-	-
	Purchase	22.98	-	-	-
	Job Work Paid	-	21.12	-	-
	Capital Goods Sold	-	7.00	-	-
	Rent Received	-	0.80	-	-
<b>IV</b>	<b>Stable Textile Pvt. Ltd.</b>				
	Sale	10.39	34.55	180.28	2,683.55
	Purchase	168.92	364.09	538.65	214.22
	Capital Goods Purchased	3.05	32.31	-	-
	Job Work Recd.	-	-	12.28	42.41

S. No.	Particulars	For the half year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
	Rent Received	0.60	-	-	-
	Capital Goods Sold	-	-	-	37.00
	Advance Received against Goods & Services	-	0.60	-	-
The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved by board of directors.					

For further details of the related party transactions, as per the requirements under Ind AS 24 'Related Party Disclosures', see "*Related Party Transactions*" on page 285.

### Details of all financing arrangements

Our Promoter, members of our Promoter Group, our Directors, and their relatives have not financed the purchase by any person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

### Weighted average price at which the specified securities were acquired by our Promoter and the Selling Shareholder in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the specified securities were acquired by our Promoter and the Selling Shareholder in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹)*
Binod Kumar Agarwal <sup>#</sup>	57,911,793	0.00

\*As certified by M.S. Dahiya & Co., Chartered Accountants by way of their certificate dated December 28, 2023.

<sup>#</sup>Mr. Binod Kumar Agarwal is also the Selling Shareholder.

### Acquisition of Equity Shares of our Promoter and Selling Shareholder

The average cost of acquisition of Equity Shares held by our Promoter and Selling Shareholder as on the date of the Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares Held	Percentage of shareholding (%)	Average cost of acquisition per Equity Share (in ₹)*
Binod Kumar Agarwal <sup>#</sup>	5,90,57,490	88.38	2.78

\*As certified by M.S. Dahiya & Co, Chartered Accountants, by way of their certificate dated December 28, 2023.

<sup>#</sup>Mr. Binod Kumar Agarwal is also the Selling Shareholder.

### Weighted average cost of acquisition of Promoter, Promoter Group and Selling Shareholder transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition (in ₹) <sup>(1)</sup>	Cap Price is 'x' times the weighted average cost of acquisition <sup>(1)(2)</sup>	Range of acquisition price: lowest price –highest price (in ₹) <sup>(1)(3)</sup>
Last one year preceding the date of this Draft Red Herring Prospectus	4.95	[•]	[•]
Last 18 months preceding the date of this Draft Red Herring Prospectus	7.37	[•]	[•]
Last three years preceding the date of this Draft Red Herring Prospectus	7.37	[•]	[•]

<sup>(1)</sup>As certified by M.S. Dahiya & Co, Chartered Accountants, by way of their certificate dated December 28, 2023.

<sup>(2)</sup>To be updated upon finalization of the Price Band.

<sup>(3)</sup>Excludes equity shares issued pursuant to bonus issuance and gifted Equity Shares

**Details of price at which specified securities were acquired by our Promoter, the members of the Promoter Group, the Selling Shareholder and Shareholders with rights to nominate directors or have other rights, in the last three years preceding the date of this Draft Red Herring Prospectus**

There have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoter, Promoter Group and Selling Shareholder and Shareholders with rights to nominate directors or have other rights.

**Size of the pre-IPO placement and allottees, upon completion of the placement**

Our Company does not contemplate any issuance or placement of Equity Shares by way of a pre-IPO placement, from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

**Issue of Equity Shares for consideration other than cash or bonus issue in the last one year**

Except as mentioned below, our Company has not issued any Equity Shares in the last one year from the date of this Draft Red Herring Prospectus, for consideration other than cash:

Date of Allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees and number of Equity Shares allotted to the allottees	Face value(₹)	Offer price per equity share (₹)	Reason/ Nature of allotment
December 10, 2020	10,39,916	Allotment of 7,79,937 Equity Shares to Binod Kumar Agarwal and 2,59,979 Equity Shares to Sakul Grover	10	10	Due to Merger
March 20, 2023	12,253	Allotment of 12,253 Equity Shares to Anant Agarwal	10	164.75	Further Issue due to conversion of loan into equity
August 18, 2023	5,79,00,000	Allotment of 500 Equity Shares to Sunita Agrawal, 5,72,84,850 Equity Shares to Binod Kumar Agarwal, 6,13,150 Equity Shares to Anant Agarwal, 500 Equity Shares to Chanchal Agarwal, 500 Equity Shares to Vinita Agarwal, 500 Equity Shares to Ranjan Kumar Mohapatra	10	NA	Bonus issue in the ratio of 50 Equity Share for every 1 Equity Share

For details, see “*Capital Structure*” on page 92.

**Any split/consolidation of Equity Shares in the last one year**

Our Company has not undertaken any split/consolidation of its Equity Shares in the last one year from the date of this Draft Red Herring Prospectus.

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

Our Company has not made any application under the SEBI ICDR Regulations seeking exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

## SECTION II – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider immaterial to our operations.*

*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 implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated consolidated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled ‘Our Business’ beginning on Page 157, ‘Industry Overview’ beginning on Page 132 and ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’ beginning on Page 286 respectively, of this Draft Red Herring Prospectus as well as other financial information contained herein.*

*The following factors have been considered for determining the materiality of Risk Factors:*

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

*The financial and other related implications of the risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled ‘Definitions and Abbreviation’ beginning on Page 2 of this Draft Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

*To the extent the COVID-19 pandemic negatively affects our business and results of operations, it may also have the effect of heightening many of the other risks described in this section. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences they could encounter in investing in Equity Shares. This section contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this DRHP. For further details, see “Forward-Looking Statements” on Page 21.*

### **Internal Factors:**

1. ***Our Company, Promoter and Director are currently involved in certain litigation which is currently pending at various stages. Currently our Company is also involved in certain tax-related proceedings; any adverse decision in such proceedings may render us liable to liabilities and penalties and may adversely affect our business and results of operations.***

Also, there is no assurance that in future, we, our Promoter, our Directors or Group Companies may not face

legal proceedings; any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoter, Directors, Group Company and Subsidiaries see the chapter titled 'Outstanding Litigation and Material Developments' on page 319 of this Draft Red Herring Prospectus.

A classification of legal proceedings is mentioned below:

*[THE REMAINDER OF THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY]*

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaint under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. in lakhs)
<b>Company</b>							
By the Company	1	Nil	Nil	Nil	Nil	2	367.75
Against the Company	Nil	Nil	11	Nil	Nil	Nil	524.76
<b>Promoter</b>							
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	1	1	Nil	Nil	Nil	Nil	37.61
<b>Group Companies</b>							
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	1	Nil	Nil	Nil	45.15
<b>Directors other than promoter</b>							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	1	Nil	Nil	Nil	Nil	Nil	Nil
<b>Subsidiaries</b>							
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	4	Nil	Nil	Nil	69.90

\* In accordance with the Materiality Policy

\*\*To the extent quantifiable

We may be required to devote management and financial resources in the defense or prosecution of such legal proceedings. Further, there is no assurance that in future, we, our Promoter, Directors, Group Companies and/or Subsidiaries may not face legal proceedings. Should any new developments arise, including a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and have to make further provisions in our financial statements, which could increase our expenses and our liabilities. There can be no assurance that the provisions we have made for litigation will be sufficient or that further litigation will not be brought against us in the future. Decisions in such proceedings adverse to our interests may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Further, delay in settlement of statutory dues, vendor payments and employee settlement cases may also have an adverse impact on us.

In the event significant claims are determined against us and we are required to pay all or a portion of the disputed amounts, there could be a material adverse effect on our business and profitability. We cannot provide any assurance that these matters will be decided in our favour. Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation.

2. *We have certain contingent liabilities that have not been provided for in our Company's financials which, if materialized, could adversely affect our financial condition.*

Our contingent liabilities as on 30<sup>th</sup> September, 2023 is as under:

**Shree Tirupati Balajee Agro Trading Company Limited**

(₹ in lakhs)

Particulars	As at September 30, 2023
<b>Contingent liabilities</b>	
Corporate Guarantee Given to Bank of India and Axis Bank on Behalf of Shree Tirupati Balajee FIBC Ltd.	4,907.71
Corporate Guarantee Given to Bank of Baroda on Behalf of Jagannath Plastics Pvt. Ltd.	2,049.91
Corporate Guarantee Given to Yes Bank / Bank of Baroda on Behalf of Honourable Packaging Pvt Ltd.	542.01
Income Tax Demand of Anant Trexim Pvt. Ltd. (A.Y. 2014-15)	10.83
Income Tax Demand after assessment (A.Y. 2017-18)	13.32
Income Tax Demand after assessment (A.Y. 2014-15)	6.18
VAT & Penalty (Andhra Pradesh) (2014-15)	19.28
Goods & Service Tax (2022-23)	475.15
Disputed Claim of Suppliers	65.23



**Shree Tirupati Balajee FIBC Limited**

(₹ in lakhs)

Particulars	As at September 30, 2023
<b>Contingent liabilities:</b>	
Entry Tax (F.Y. 2016-17)	-
Sales Tax (F.Y. 2015-16)	-
Entry Tax (F.Y. 2015-16)	-

**Honourable Packaging Private Limited**

(₹ in lakhs)

Particulars	As at September 30, 2023
<b>Contingent liabilities :</b>	
Demand from MPAKVN	-
Income Tax Demand after assessment (A.Y. 2017-18)	2.31
Income Tax Demand after assessment (A.Y. 2018-19)	1.17
Corporate Guarantee Given to Yes Bank Ltd. On Behalf of Ever bags Packaging Pvt Ltd.	-

**Jagannath Plastics Private Limited**

(₹ in lakhs)

Particulars	As at September 30, 2023
<b>Contingent liabilities:</b>	
Income Tax (A.Y. 2018-19)	4.93
Income Tax (A.Y. 2014-15)	61.49
Sales Tax (A.Y. 2016-17)	-

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled 'Financial Statements' on Page 219 of this Draft Red Herring Prospectus.

3. ***Our Company's failure to maintain the quality standards of the products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.***

Our products depend on the customer's expectations and choice or demand of the customer as we manufacture products as per the customer specifications and as per particular customer's needs. Any failure to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customer's quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, rapid change in our customer's expectation on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. While, we believe that we have always expanded our capacities and/or introduced new products based on latest technology to cater to the growing demand of our customers and also endeavor regularly update our existing technology and acquire or develop new technologies on a continuous basis, our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results. If any of our products do not meet regulatory standards or are defective, we may be, *inter alia*, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products or (iii) incur significant costs to defend any such claims. There is no assurance that our products will always meet the satisfaction of our customers'

quality standards. Our failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals or renewal, delays, suspensions or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able locate new suppliers in compliance with regulatory requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue.

4. ***We are exposed to foreign currency exchange rate fluctuations, which may harm our results of operations, impact our cash flows and cause our financial results to fluctuate.***

We are exposed to foreign currency exchange fluctuations as our Company is engaged in in the business of manufacturing and supply of Flexible Intermediate Bulk Container (FIBC) Jumbo Bag types, including Type D bags (static dissipative), Type C bags (conductive), UN Certified bags for hazardous goods transportation, food-grade and superior category bags, form-stable bags, sift- proof bags, multi-layer liner bags, hard-walled/self-standing bags, anti-rodent bags, flame-retardant bags, drum bags, thermal insulated bags, patented Aeropolymesh bags, and asbestos bags. Our Company also produces container liner bags, bags made from recycled PP (Post Industrial Recyclate), specialized PP woven bags, and BOPP printed small bags, catering to a diverse range of customer needs which are mainly exported to Australia, New Zealand, the USA, Canada, Chile, Sweden, France, the UK, Germany, Spain, Malaysia, and Singapore etc. The exchange rate between the Indian Rupee and these currencies, primarily the USD, has fluctuated in the past and our results of operations and cash flows have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our overseas sales and revenues will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period, due to other variables impacting our business and results of operations during the same period.

We may, therefore, suffer losses on account of foreign currency fluctuations for sale of our products to our international customers, since we may be able to revise the prices, for foreign currency fluctuations, only on a periodic basis and may not be able to pass on all losses on account of foreign currency fluctuations to our customers. Our Company offsets this risk of foreign fluctuation by way hedging and entering into foreign exchange contracts.

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

Plastic takes many years to decompose and is very dangerous for other living beings. Many countries around the world are finding alternatives to the use of plastic products. While none of the measures taken so far have directly impacted our business, our Company cannot assure that future measures will not have a negative impact on our business. If the Government of India legislates against the use of plastic products or if regulations for the manufacture and use of our packaging products are made more stringent, it could have a material and adverse effect on our business and results of operations. Certain states in India have already imposed restrictions on utilization of single use plastics. Further, it is possible that countries to which we export products impose restrictions or outright prohibit the use of plastic which would have an adverse effect on our business operations.

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

We believe that the plastic industry faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry, being labour intensive, is highly dependent on labour force for carrying out its manufacturing operations. A shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Our Company has taken efforts to maintain a lower attrition among the laborers by facilitating them with various in-house facilities and benefits to our employees. We have not experienced disruptions in our business operations due to disputes or other problems with our work force in the past, there can be no assurance that we will not experience such disruptions

in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

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

7. ***A significant portion of our revenues are dependent on our exports to our international customers. We generate our major portion of sales from our operations in certain countries especially Australia, New Zealand, the USA, Canada, Chile, Sweden, France, the UK, Germany, Spain, Malaysia, and Singapore. Any failure to fulfil the requirements of our international customers may adversely affect our revenues, result of operations and cash flows.***

We generate major portion of our sales from our customers situated overseas majorly, Australia, New Zealand, the USA, Canada, Chile, Sweden, France, the UK, Germany, Spain, Malaysia, and Singapore. For the year ended March 31, 2023, our Company has generated 64.13% of our net revenue from operations cumulatively from these countries. Such geographical concentration of our business in these countries heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these countries which may adversely affect our business prospects, financial conditions and results of operations. One primary concern is vulnerability to regional economic conditions and fluctuations. Economic downturns, geopolitical events, or changes in regulatory environments within the concentrated geographical areas can have a profound impact on consumer purchasing power, market demand, and our ability to sustain or grow sales. The aforementioned countries and European markets in general, to which the Company exports its products are facing increasing inflationary pressure and economic contraction. Our inability to expand into other countries may adversely affect our business prospects, financial conditions and results of operations. However, our Company has started strengthening its customer base in other countries such as Denmark, Netherlands and France etc., but we are yet to scale our operations in such countries. Such external factors may result in a decline in revenues, posing challenges to our financial stability and profitability. While our management believes that the Company has requisite expertise to mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

Our operations are also impacted by various risks inherent in international sales and operations, including:

- i. currency exchange rate fluctuations;
- ii. regional economic or political uncertainty;
- iii. currency exchange controls;
- iv. differing accounting standards and interpretations;
- v. differing domestic and foreign customs, tariffs and taxes;
- vi. current and changing regulatory environments;
- vii. coordinating and interacting with local representatives and counterparties to fully understand local business and regulatory requirements; and
- viii. To the extent that we are unable to effectively manage our global operations and risks such as the above (in particular, as we implement our strategy to enter into new markets where we do not have local knowledge and resources), we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. As a consequence, our business, financial condition, results of operations and cash flows may be adversely affected.

8. ***Our Company has negative cash flows from its investing activities as well as financing activities in the past years, details of which are given below. Sustained negative cash flow could impact on our growth and business.***

Our Company had negative cash flows from our investing activities as well as financing activities in the previous year(s) as per the Restated Consolidated Financial Statements and the same are summarized as under:

(₹ in lakhs)

Particulars	For the period ended September 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net cash from/ (used in) operating activities	(2,060.45)	3,689.41	(2,215.72)	(1,661.61)
Net cash from/ (used in) investing activities	245.62	(828.24)	(675.01)	(2,669.95)
Net cash from/ (used in) financing activities	1,700.90	(3,387.47)	3,290.64	2,750.37

Further, due to COVID-19 pandemic and to maintain good relations with customers, our Company has made prepayment of outstanding dues to certain creditors. Consequently, the amount of creditors for Fiscal 2022 was decreased by ₹ 2500.25 lakhs as compared to Fiscal 2021, which has resulted into negative cash flows from operating activities.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

There can be no assurance that our net cash flows will be positive in the future. Any negative cash flows in the future could adversely affect our results of operations and financial condition, and we cannot assure you that our net cash flows will be positive in the future. For further details, see “Summary Financial Information” and “Management’s Discussion and Analysis of Results of Operations and Financial Condition - Cash Flows” on Pages 72 and 286 respectively of *this Draft Red Herring Prospectus*.

9. ***Our Company has manufacturing facilities situated at Pithampur, Madhya Pradesh. Any delay in production at, or shutdown of, or any interruption for a significant period of time, in these facilities may in turn adversely affect our business, financial condition and results of operations.***

Our Company has manufacturing facilities situated at Plot No-192, Sector-1 and Plot No-640, Sector-3, Pithampur, Dhar -454 775, Madhya Pradesh, India. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facilities are susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. Further, our manufacturing facilities are also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in

personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at any or all of these facilities due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations. Our manufacturing activities involve use of machinery and are subject to certain hazards, which can cause injury to people or property in certain circumstances. Such accidents could cause a significant disruption at our manufacturing facilities and these disruptions may adversely affect our production schedules, costs, sales and ability to meet customer demand.

Our manufacturing facility is dependent on plant and machinery. They require periodic maintenance checks and technical support in the event of technical breakdown or malfunctioning. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. While our Company has not entered into any technical support service agreements for our machinery which are repaired, our Company has its own in-house maintenance team to service/ repair the machinery. Any failure to quickly redress any technical issue may increase our downtime which may affect our business, results of operations and financial condition.

Our business operations are subject to hazards such as risk of equipment failure, work accidents, fire or explosion and require individuals to work under potentially dangerous circumstances or with flammable materials. Although we have not had any such incidents in the past and we employ safety procedures in the operation of our facilities and maintain what we believe to be adequate insurance, there is a risk that an accident or death may occur in one of our facilities. An accident may result in destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects.

In particular, if operations at our manufacturing facilities were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products.

Interruptions in production may also increase our costs and reduce our sales and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects.

10. ***The shortage or non-availability of power facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.***

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

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

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

Our Company has entered into various transactions with our Promoter, Promoter Group, Directors and their Relatives and Group Company. While we believe that all such transactions are conducted on arm's length basis,

there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter 'Related Party Transactions' beginning on Page 285 of the Draft Red Herring Prospectus.

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

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs.22,509.65 Lakhs on consolidated basis as on September 30, 2023. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by 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 to page 304 of this Draft Red Herring Prospectus.

13. ***We are subject to certain restrictive covenants in debt facilities provided to us by our lenders. Our Company has not received "No-Objection" certificate from some of our lenders to undertake this Issue. Non receipt of such "No Objection" certificate could lead to non-compliance of the terms of loan agreements entered into by our Company with said lenders.***

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

Further, as on the date of the Draft Red Herring Prospectus, we have not received 'No Objection' certificates from the lender. We are required to take NOC's from lenders of our subsidiary in relation to the offer. We have already made an application to our lenders of the subsidiaries. However, we are in process of receiving NOC from the lenders of the subsidiaries namely Bank of India and Bank of Baroda.

For further details in this regard, including approvals obtained from our lenders for this Issue, please refer to chapter titled '*Financial Indebtedness*' beginning on page 304 of this Draft Red Herring Prospectus.

14. ***Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.***

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Our secured debt has been availed at floating rates of interest. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled '*Financial Indebtedness*' beginning on page 304 of this DRHP.

15. ***Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios.***

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any

failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled 'Financial Indebtedness' on page 304 of the Draft Red Herring Prospectus.

Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance.

16. ***Any downgrade of our debt ratings could adversely affect our business.***

Currently, our borrowings facilities availed from the bank are rated by a credit rating agency. We have received the following credit rating in respect of our credit rating facilities during last three fiscals 2023, 2022 and 2021:

(₹ in lakhs)

Type of credit rating	Fiscal 2023	Fiscal 2022	Fiscal 2021
Long –term rating	IVR BBB/Stable	[ICRA]BBB (negative)	[ICRA]BBB (negative)
Short- term rating	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Though the credit rating have not been downgraded in the past three financial years, there can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors, including on account of the COVID-19 pandemic. Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

17. ***Failure to comply with export obligation may expose us to significant import duties and other penalties.***

Our company has been allowed to import raw material viz. HDPE/PP granules which is Duty free under the Advance Licensing scheme of Government of India. The same raw material is used for manufacturing the finished goods, which are exported to different overseas customers. Under customs law, we are obliged to make the exports within a period of 18 months from the date of issued Advance License. This period can be further increased by 6 Month as per Norms. If we fail to meet our exports obligations within the aforesaid period, then we may be required to pay import duty along with interest for the delayed period. Further, we may also be subject to the penal provisions of the Customs Act, 1962. Our total outstanding of Export obligation under the EPCG Schemes and under the Advance License Schemes as on November 30, 2023 aggregates to Rs. 171 Lakhs and 276.33 MT (metric ton) respectively and any failure on our part to achieve the export obligations would subject us to payment of Customs duty together with interest and/or penalty. With regular and sufficient export orders in hand the company does not envisage any risk on this account since fulfilment of export obligation is a continuous process.

18. ***Poly Propylene granules, Poly Propylene (LDPE) and High-Density Polyethylene (HDPE) of different grades is our primary raw material consumed by us and constitutes a significant percentage of our Company's total expenses. Polymer is a derivative of crude oil and any substantial increase in price of crude oil or decrease in the supply of polymer could materially adversely affect our Company's business. Further, while importing polymer, we may be subject to risks arising from foreign exchange rate movements. If we are unable to rightly anticipate foreign exchange movements and hedge our forex risks, our financial condition may be adversely affected due to forex losses.***

Polymer including polypropylene and polyethylene is our primary raw material used to manufacture our polymer based molded products and constitutes a significant percentage of the total expenses of our Company. These raw materials are derived from crude oil and is therefore subject to major price fluctuations in crude oil. Our cost of raw materials consumed constitutes the largest component of our cost structure. The cost of raw material consumed toward FIBC for the period ended September 30, 2023 and last three fiscals 2023, 2022 and 2021 along with percentage of-revenues from sale of FIBC is as follows:

(₹ in lakhs, except for percentages)

Particulars	September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Cost of raw material consumed towards FIBC	9,146.57	21,585.06	22,411.67	16,868.38
% of revenue from sale of FIBC	67.79	67.89	78.30	70.72

Our countries for imports are Singapore, China, Tukey, Vietnam and Spain from where we procure our requirement of imported raw materials. Further, the cost of raw materials imported for FIBC for the period ended September 30, 2023 and the last three fiscals 2023, 2022 and 2021 along with percentage of total raw materials is as follows:

(₹ in lakhs, except for percentages)

Particulars	September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Cost of raw material imported	0.00	1,577.73	2,298.00	798.07
% of total cost of raw materials	0.00	5.00	7.32	3.61

While importing polymer, we may be exposed to risks arising from exchange rate fluctuations, may not be able to pass on all losses on account of foreign currency fluctuations to our customers, and suffer losses on account of foreign currency fluctuations. There is no guarantee that we may be able to manage our foreign currency risks effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline. Further, while we seek to hedge our foreign currency exchange risk by entering into forward exchange contracts, any action that we may take and any amounts that we spend or invest in order to hedge the risks to our business due to fluctuations in currencies may not adequately hedge against any losses and we cannot assure you of the sufficiency of these procedures or whether the procedures we have in place will be successful in managing our foreign currency exposure.

Further, we currently source most of our key raw materials from international as well as domestic vendors. We usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials under contracts of shorter periods. As we continue to grow our product portfolio and increase our production capacities, we would need to procure additional volumes of raw materials. We are thus exposed to fluctuations in availability and prices of our raw materials, including on account of exchange rate fluctuations, and we may not be able to effectively pass on any increase in cost of raw materials to our customers, which may adversely affect our margins, sales, results of operations and cash flows. Any inability on our part to procure sufficient quantities of raw materials and on commercially acceptable terms, could lead to a lower sales volumes and profit margins. The period between procurement of raw materials and conversion into finished products is short and therefore the chances of any substantial change in the price of raw material and the price of the final product are less. Further, we sell our finished products in the market at the prevailing rates which includes any fluctuations/volatility in prices of raw materials and stores consumed. We do not have any policy to hedge the fluctuations / volatility in prices of raw materials and stores consumed.

Any material shortage or interruption in the domestic and international supply or decrease in the quality of raw materials due to natural causes or other factors could result in increased production costs that our Company which we may not be able to pass on to customers, which in turn would have a material adverse effect on our Company's business.

19. ***Our Company may be subject to anti dumping duties, which may adversely impact our financial condition.***

We export our products to such countries that may impose anti-dumping duties on such products exported by us. We may be required to pay additional duty on the products exported by us, or we may not be able to export such products in future to such countries, which may adversely affect our financial condition.



20. ***There exists a potential conflict of interest between our Company and our Group Company/subsidiary which may adversely affect our business.***

The main objects of our Group Company/subsidiary are similar to the main object of our Company. Presently, they do not carry on any business that is similar to our business. However, in the event that either of these companies engage in any business similar to that of our Company in the future, there would arise a potential conflict of interest between our Company and these entities.

21. ***We do not own the land on which our manufacturing facility and registered office are located.***

We do not own the land on which our manufacturing facility and registered office are located. The manufacturing facility situated at Plot No-192, Sector-1 and Plot No-640, Sector-3, Pithampur, Dhar, Madhya Pradesh-454 775, India is taken on lease from M.P. Audyogik Kendra Vikas Nigam (Indore) Limited, Indore, which is valid for a period of 99 years till 16th April, 2101 and from M.P. Audyogik Kendra Vikas Nigam (Indore) Limited, Indore which is valid for a period of 30 years till August 27, 2040. If we do not comply with certain conditions of the lease, the lessor may terminate the lease, which could have an adverse effect on our operations and there can be no assurance that renewal of lease agreement with the owner will be entered into. In the event of non-renewal of lease, we may be required to shift our registered office/manufacturing facility to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one.

22. ***A substantial portion of our revenues come from the manufacturing of bulk packaging products like FIBC.***

We are a packaging solutions provider engaged in the business of manufacturing business of manufacturing and supply of Flexible Intermediate Bulk Container (FIBC) Jumbo Bag types, UN Certified bags container liner bags, bags made from recycled PP (Post Industrial Recyclate), specialized PP woven bags, and BOPP printed small bags, catering to a diverse range of customer needs required by industries like including construction, agriculture, industrial products, chemicals, fertilizers, cement, mining, animal feed, processed food, and more.

The revenue from sale of Flexible Intermediate Bulk Container (FIBC) Jumbo bags, Woven Sacks, Woven fabrics & narrow fabric, tape and others for the last three Fiscals 2023, 2022 and 2021 along with percentage of revenue from operations is as follows:

(₹ in lakhs, except for percentages)

Products	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Flexible Intermediate Bulk Containers (FIBC) Jumbo Bags	32,279.08	67.89	34,779.65	78.30	24,310.96	70.72
Woven Sacks	3,053.20	6.42	2,237.52	5.04	2,283.18	6.64
Woven Fabrics & Narrow Fabric	909.33	1.91	404.17	0.91	1519.58	4.42
Tape	3,758.91	7.91	73.69	0.17	-	-
Others	7,542.81	15.87	6,923.02	15.58	6262.22	18.22
<b>Total</b>	<b>47,543.33</b>		<b>44,418.05</b>		<b>34,375.94</b>	

\*Other products included in "Liner, Container Liner, Thread, Multifilament Yarn, Filler cord, Treated Polymers depending end use, & etc.

As part of our business strategy, we continue to focus to strengthen our position in industry. Our business, growth prospects and financial performance largely depends on our ability to obtain new customers and retain existing clients for the sale of our Flexible Intermediate Bulk Container (FIBC) Jumbo Bag types, including Type D bags (static dissipative), Type C bags (conductive), UN Certified bags for hazardous goods transportation, food-grade and superior category bags, form-stable bags, sift- proof bags, multi-layer liner bags, hard-walled/self-standing bags, anti-rodent bags, flame-retardant bags, drum bags, thermal insulated bags, patented Aeropolymesh bags, and asbestos bags. In addition to that, they also produce container liner bags, bags made from recycled PP (Post Industrial Recyclate), specialized PP woven bags, and BOPP printed small bags, catering to a diverse range of customer needs. There can be no assurance that we will be able to procure new customers or retain our existing customers successfully. In the event we are unable to acquire new customers or retain our existing customers owing to change in demand, our business and financial condition will be materially and adversely affected.

23. ***We have substantial working capital requirements. Our inability to obtain and / or maintain sufficient cash flow, credit facilities and other sources of funding in a timely manner to meet our requirements of working capital or payment of our debts, could adversely affect our operations.***

Our business requires significant amount of working capital. We require significant amount of our working capital for purchasing key raw materials which are procured from domestic and international suppliers. Though, presently we have sanctioned working capital limits from the existing lenders and one of the Objects of the Offer is to meet our future working capital requirements, we may need additional debt in the future to satisfy our working capital needs. The working capital requirement for the period ended September 30, 2023 and last three Financial Years i.e. 2023, 2022 and 2021 was ₹ 13751.83 lakhs and, ₹9553.96 lakhs, 7745.55 and ₹ 6373.20 lakhs respectively and the working capital-turnover ratio for the last three Financial Years i.e. 2023, 2022 and 2021 is as follows:

(₹ in lakhs)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Sales	20,076.70	47,543.33	44,418.05	34,375.94
Working Capital	13,751.83	9,553.96	7,745.55	6,373.20
Working capital turnover ratio*	2.92	4.98	5.73	5.39

\*Working capital turnover ratio = Revenues from Operations / Gross Working Capital (total current assets (other than cash and cash equivalents) less total current liabilities)

We strive to maintain strong relationships with banks and non-banking financial institutions to increase our financing flexibility. Our credit profile often enables us to obtain financing on favourable terms from financial institutions. However, we cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. As a result, our manufacturing process may be subject to significant delays and cost overruns, and our business, financial condition and results of operations may be materially and adversely affected. For further details on provisions made for bad debts, see the “Restated Consolidated Financial Statements” beginning on page 219 of this Draft Red Herring Prospectus. All of these factors may result in an increase in the amount of our receivables and short-term borrowings and the continued increase in working capital requirements may have an adverse effect on our financial condition and results of operations.

24. ***Our historical revenues have been significantly dependent on few Customers and our inability to maintain such business may have an adverse effect on our results of operations.***

We continue to derive a material portion of our revenues from our top 5 clients by revenue generated in each of the six-months period ended September 30, 2023 and September 30, 2022 and for Fiscals 2023, 2022 and 2021 (“**Top 5 Clients**”). If any or all of our Top 5 Clients were to suffer a deterioration of their business, cease doing business

with us or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.

We are dependent on a limited number of customers for a significant portion of our revenues. For the period ended September 30, 2023 and year ended March 31, 2023, total sales to our top 10 customers contributed around 44.79% and 47.60% respectively and top 5 customers contributed around 28.60% and 32.66% of our revenues from operations respectively. Our business from customers is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. While we have developed valued relationships with certain of our customers in the normal course of business, there can be no assurance that our customers in the past or our newly acquired customers will continue to place similar orders with us in the future. The loss of one or more of these significant customers or a significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the industry in which our customer operates or the economic environment, may materially and adversely affect our business, results of operations and financial condition. If our customers do not continue to purchase products from us, or reduce the volume of products purchased from us, our business prospects, results of operations and financial condition may be adversely affected. Significant dependence on them may increase the potential volatility of our results of operations and exposure to individual contract risks. In the event that any of these customers discontinue purchase of products from us, our results of operations and financial condition may be adversely affected. Our reliance on a select group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or business prospects of these customers could reduce their requirement of our products and result in a significant decrease in the revenues we derive from these customers. The loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

25. ***Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations.***

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations. We are also subject to environmental laws and regulations, including but not limited to:

- i. Environment (Protection) Act, 1986
- ii. Air (Prevention and Control of Pollution) Act, 1981
- iii. Water (Prevention and Control of Pollution) Act, 1974
- iv. Hazardous Waste Management & Handling Rules, 2008
- v. Other regulations promulgated by the Ministry of Environment and Forests and the Pollution Control Boards.

which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

26. ***The introduction of alternative packaging materials caused by changes in technology or consumer preferences may affect demand for our existing products which may adversely affect our financial results and business prospects.***

Our products are used mainly by companies who require packaging materials for construction, agriculture, chemical, infrastructure industry etc. Our business is affected by change in technology, consumer preferences, market perception of brand, attractiveness, convenience, safety and environmental norms. Modernization and technology upgradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations. Our ability to anticipate such changes and to continuously develop and introduce new and enhanced products successfully on a timely basis will be a key factor in our growth and business prospects. There can be no assurance that we will be able to keep pace with the technological advances that may be necessary for us to remain competitive. Further, any substantial change in preference of consumers who are end users of our products will affect our customers businesses and, in turn, will affect the demand for our products. Any failure to forecast and/or meet the changing demands of packaging businesses and consumer preferences may have an adverse effect on our business, profitability and growth prospects. PP/HDPE woven sack's / bags have been increasing in demand due to lower cost, easy availability of the raw materials, transportation and strength. They have replaced the traditional mode of packing jute completely. PP/HDPE is economic, easily available, light in weight and flexible which is useful for development of customized products.

**27. *Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.***

We will be required to obtain, maintain and renew permits and approvals in relation to our existing operations and obtain new permits and approvals for any proposed operations as may be required under the applicable laws of the sector or region that we are operating in. There can be no assurance that relevant authorities will renew or issue any of such permits or approvals in the time-frame anticipated by us or at all. Our failure to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. Compliance with many of the regulations applicable to our operations may involve incurring significant costs and otherwise may impose restrictions on our operations.

We cannot assure you that we will not be subject to any adverse regulatory action in the future. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of the terms and conditions stipulated under any of our licenses or permits, one or several of our licenses and certificates may be suspended or cancelled and we shall not be able to carry on the activities permitted thereunder. For further information, see “*Government and Other Approvals*” on page 324.

28. ***Operating within fragmented industry segments exposes us to competition from a diverse array of players, both large and small. The dynamic nature of our business landscape means that we contend with a multitude of competitors, each vying for market share and influencing the conditions under which we conduct our operations.***

Our Company competes with large, organized companies as well as smaller regionally based competitors. Some of our competitors may have greater resources than those available to us. While product quality, brand value, timely delivery, customer network, etc. are key factors in customer decisions among competitors, price and quality are the deciding factors in most cases. Among listed companies of similar size and product portfolio in India, we face competition from Kanpur Plastipack Ltd., Rishi Techtex Ltd., Jumbo Bag Ltd., EMMBI Industries Ltd. and Commercial Syn. Bags Ltd. The organised players in the industry compete with each other by providing high quality, consistent and time bound products and value-added services.

Our competitors may offer goods and services that we do not offer and which may be more attractive and devote more resources to marketing and promotional campaigns. In addition, competitors may innovate faster and more efficiently, and new technologies may increase competitive pressures by enabling competitors to offer more efficient or lower-cost services or offer products direct to the consumer. If we are unable to change our offerings in ways that reflect the changing demands of offline and online sellers and marketplaces or compete effectively with and adapt to such changes, our business, financial condition, cash flows and results of operations would be adversely affected.

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

We may encounter problems in executing the orders in relation to our products or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, cancellation, execution difficulty, payment postponement or payment default with regard to the orders placed with us, or disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. In the ordinary course of business, we extend credit to our customers. Our results of operations and profitability depend on the creditworthiness of our customers. Certain of these customers may have weak credit histories and we cannot be assured that these counterparties will always be able to pay us in a timely fashion, or at all. Any adverse change in the financial condition of our customers may adversely affect their ability to make payments to us. Default or delays in payments by a significant portion of our customers may have an adverse effect on cash flows, results of operations and financial condition.

30. ***We may not be able to derive the desired benefits from our product development efforts. Commercialization and market development of our product particularly our new variants of FIBC products may take longer time than expected and / or may involve unforeseen business risks.***

While our existing customer base shall act as our captive demand pool for the new product variant, commercialization and market development for such products may take longer time than expected and / or may involve unforeseen business risks which could have an adverse impact on our business and results of operations. There can be no assurance that we will be able to successfully develop the products or that such products will receive market acceptance or adapt our manufacturing processes to incorporate new technologies or address changing consumer trends or emerging industry standards. Any rapid change in the expectations of our customers in our business on account of changes in technology or introduction of new alternate products could adversely affect our business, results of operations and financial condition. Further, there can be no assurance that our newly developed products will achieve commercial success. Even if such products can be successfully commercialized, there is no guarantee that they will be accepted widely by the market. In addition, we cannot assure you that our existing or potential competitors will not develop products which are similar or superior to our products. It is often difficult to project the time frame for developing new products and the duration of market

demand for these products, there is a substantial risk that we may have to abandon a potential product that is no longer commercially viable, even after we have invested resources in the research and development of such product. The success of new products depends on the effectiveness of the product design, quality of the raw materials and quality control systems. Any adverse change in the quality of products marketed and sold by us including due to reasons beyond our control, or allegations of defects, even when false, at any of our manufacturing facilities could tarnish the image of our brands, result in negative reviews and feedback from our customers. We plan to enhance and develop and strengthen relationships with existing customers who may drive volume orders on an ongoing basis, however there can be no assurance that we will be able to execute these strategies on time and within our estimated budget, or that our development plans for the particular will increase our profitability. Any of these factors could adversely impact our results of operations for our products.

31. ***We are dependent on our suppliers for supply of our raw material for our current manufacturing facilities. In an eventuality where our suppliers are unable to deliver us the required materials in a time-bound manner it may have a material adverse effect on our business operations and profitability.***

Our Company is dependent on our suppliers for supply of raw materials; however we have not entered into any supply agreement for the same. There can be no assurance that strong demand, capacity limitations or other problems experienced by our supplier will not result in occasional shortages or delays in their supply of raw materials. If we experience a significant or prolonged shortage of raw materials from any of our supplier and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules in a timely fashion, which would adversely affect our sales, margins and customer relations. In the absence of such supply agreements, we cannot assure that a particular supplier will continue to supply raw materials to us in the future. In the event the prices of such raw materials were to rise substantially or if imports were to be restricted in any manner, we may find it difficult to make alternative arrangements for supplies of our raw materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition. While we may find additional suppliers to supply these raw materials, any failure of our suppliers to deliver these raw materials in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our production processes and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose customers which could have a material adverse effect on our business, financial condition and results of operations. Further our raw material supply and pricing may become volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Therefore, we cannot assure that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms. Further, there can be no assurance that we will be able to effectively manage relationships with our existing or new suppliers or that we will be able to enter into arrangements with new suppliers at attractive terms or at all. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

32. ***Our Company has not entered into long-term agreements for the supply of raw materials with our suppliers. We are subject to uncertainties in the supply of raw materials and there is no assurance that our suppliers will continue to sell raw materials to us as per our requirements. This could impact the business and financial performance of our Company.***

Polymer and master batches are some of the raw materials used by us for manufacturing our products. The details of contribution of our top 5 and top 10 raw material suppliers to our total purchase for the period ended September 30, 2023 and the fiscal 2023, 2022 and 2021, has been set out below:

(₹ in lakhs except for percentages)

Particulars	September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations

Top five (5) suppliers	14,002.26	89.28	26,634.36	84.37	28,583.35	90.88	18,641.51	84.21
Top ten (10) suppliers	14,811.87	94.44	29,146.23	92.32	30,038.95	95.51	19,845.05	89.65

Further, we set out below, the details of raw material imported by us from following countries to total purchases for the last three fiscals:

Particulars	September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Total import (₹ in lakhs)	% of revenue from operations	Total import (₹ in lakhs)	% of revenue from operations	Total import (₹ in lakhs)	% of revenue from operations	Total import (₹ in lakhs)	% of revenue from operations
Singapore	NA	NA	1085.56	3.44	NA	NA	NA	NA
China	NA	NA	412.62	1.31	389.05	1.24	NA	NA
Vietnam	NA	NA	NA	NA	1659.12	5.28	600.74	2.71
Spain	NA	NA	NA	NA	175.53	0.56	125.56	0.57
Portugal	NA	NA	79.55]	0.25	74.30	0.24	71.77	0.32
<b>Total</b>	NA	NA	1577.73	5.00	2298	7.332	798.07	3.60

Our practice has been to place orders considering the demand-supply position which is also an industry practice. Our Company has not entered into long-term agreements for the supply of raw materials with our suppliers. As a result, our suppliers can terminate their relationships with us due to a change in preference or any other reason on immediate basis, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in the supply of raw materials. Our suppliers are under no obligation to accept our orders and may also cancel, reduce or delay orders. The orders placed by us are dependent on factors such as demand for our Company's products, customer's inventory management, amongst others. Our suppliers in turn are also dependent on factors such as fluctuation in demand, supplier's inventory management and pricing amongst others.

Although, we lay strong emphasis on quality, timely delivery of raw materials and personal interaction by our senior management with suppliers, any change in the price of raw materials and preference of suppliers can adversely affect the business and the profitability of our Company.

33. ***Failure to comply with export obligation under the EPCG scheme and under the Advance License scheme may expose us to significant import duties and other penalties.***

Our company has been allowed to import raw material viz. HDPE/PP granules which is Duty free under the Advance Licensing scheme of Government of India. The same raw material is used for manufacturing the finished goods, which are exported to different overseas customers. Under customs law, we are obliged to make the exports within a period of 24 months from the date of import of raw materials. If we fail to meet our exports obligations within the aforesaid period, then we may be required to pay import duty along with interest for the delayed period. Further, we may also be subject to the penal provisions of the Customs Act, 1962. Our total outstanding export obligations under the EPCG schemes and under the Advance License schemes as on November 30, 2023 aggregates to 171 Lakhs and 276.33 MT (Metric ton) respectively and any failure on our part to achieve the export obligations would subject us to payment of customs duty together with interest and/ or penalty. With regular and sufficient export orders in hand the company does not envisage any risk on this account since fulfillment of export obligation is a continuous process.

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

Our sales are on a credit basis and hence receivables may be converted into bad debts due to changes in economic

conditions or our client's inability to pay. Our revenue model is on account of exports to overseas clients. Generally, our sales are on a credit basis. Any changes in general economic conditions or client's inability to pay may hamper our receivables and could in turn have an adverse effect on our sales.

Furthermore, any downturn in general or local economic conditions in the markets in which we operate may affect our credit terms, thereby affecting our sales. It would also adversely affect the collection of outstanding credit accounts receivable, the net bad debt charge and hence income. Forbad debts of recent years, please refer to the chapter titled '*Financial Statements*' at page 219.

35. ***Failure or disruption to our Information Technology and/or business resource planning systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

We have implemented various information technology ("IT") and/or business resource planning systems to cover key areas of our operations. We are dependent on technology in relation to customer order management and dispatches, financial accounting and scheduling raw material purchase and shipments. We rely on our IT infrastructure to provide us with connectivity and data backup across our locations and functions. While the business resource planning systems that we have implemented have enabled us to improve our working capital cycles, despite an increase in our sales over the period, we can provide no assurance that we will be able to do so in the future. We believe that we have deployed adequate IT disaster management systems including data backup and retrieval mechanisms, at our manufacturing facilities and registered office. While there have been no disruptions in the operation of these systems in the past, we cannot assure you that such disruptions in the operation of these systems will not occur in the future. However, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyze work in progress and sales, process financial information, manage our creditors, debtors and hedging positions, or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and cash flows.

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

The key raw material required in manufacturing of FIBC bags is HDPE/PP granules and fabric which are crude based products and hence there is high volatility in price. The cost of raw materials constitutes as significant part of our operating expenses. The prices of raw material like PP/HDPE/LDPE granules are prone to volatility and governed by international market forces. We are vulnerable to the risks of rising/fluctuating prices of raw materials, which are determined by demand and supply conditions in Indian Market. Any unexpected price fluctuations after placement orders, shortage, delay in delivery, quality defects or any factors beyond our control may result in interruption in the supply of raw materials. The Company mitigates the risks posed by such fluctuations by maintaining stocks as per order position.

37. ***We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of Shree Tirupati Balajee Agro Trading Company Limited from Shree Tirupati Balajee Agro Trading Company Private Limited pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

We require a number of approvals, licenses, registrations and permits in an ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. Also, we were a private limited company in the name of '*Shree Tirupati Balajee Agro Trading Company Private Limited*' which was carrying business of manufacturing and supply of High-Density Polyethylene ('HDPE') / Polypropylene ('PP') woven sacks, Flexible Intermediate Bulk Container ('FIBC'), for domestic as well as export markets. As per the Companies Act, 1956/2013, a private limited company can be converted into public limited company. After complying with the relevant procedure of Companies Act, 1956/2013, the said private limited company was converted into a public limited company in the year 2023. After conversion there was change of name of the company from '*Shree Tirupati Balajee Agro Trading Company Private Limited*' to '*Shree Tirupati Balajee Agro Trading Company Limited*'. We shall be taking the necessary



steps for transferring the approvals in the new name of our company. In case we fail to transfer/obtain the same in name of the company same may adversely affect our business or we may not be able to carry our business.

The company is yet to apply for a change of name of these approvals. In case of delay or failure to obtain the same, it could affect our business operations. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. For more information, see chapter 'Government and Other Statutory Approvals' on page 324 of this Draft Red Herring Prospectus.

We are required to take NOCs from our lenders and lenders of our subsidiaries in relation to the Offer. We have already made an application to our lenders and lenders of our subsidiaries. However, we are in the process of receiving NOC from the lenders of the subsidiaries namely Bank of India and Bank of Baroda. Any failure to receive the same may have an impact on our business.

38. ***We appoint contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.***

We engage independent contractors through whom we engage contract labourers for performance of certain functions at our manufacturing facility for the performance of non-core tasks. Although we do not engage these labourers directly, we are responsible for any wage and statutory payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and our financial conditions. In addition, we may be liable for or exposed to litigations, sanctions, penalties or losses arising from accidents or damages caused by our workers or contractors.

39. ***There exists a potential conflict of interest between our Company and our Group Company/subsidiary which may adversely affect our business.***

The main objects of our Group Company/subsidiary are similar to the main object of our Company. Presently, they do not carry on any business that is similar to our business. Our Company and subsidiaries are engaged in the manufacturing and supply of various FIBC products which consists of Technical Bags, Container Liners, Food Grade bags, Platen bags, Builder bags etc. These products are exclusive to each other and produced in separate companies. These products require different kind of facility as well as quality of stitchers to produce these bags. Therefore, different variety of bags are produced in different Companies. Our Subsidiary Shree Tirupati Balajee Fibc Ltd is manufacturing the Food grade bags and Jaganath Plastic Private Ltd is engaged in manufacturing of Low GSM fabric, Belt, Thread, Dustproof cord and Platen bags and Honourable Packaging Private Ltd is manufacturing the Builder Bags and Small bags made out of Recycled Granules.

Our Company is engaged in manufacturing and supply of Technical bags and container liner bags and also includes small PP woven bags, including BOPP laminated bags. Additionally, we manufacture various FIBC varieties, such as tubular cross corner bags, U panel bags, 4 (four) panel bags, single loop and two-loop bags, tunnel lift bags, and more, with a pending patent for unique weaving process to increase strength in FIBC with single and double loop jumbo bags by using Mesh technology without increasing GSM and also for shape holding bag made of polypropylene woven material.

However, in the event that either of these companies engage in any business similar to that of our Company in the future, there would arise a potential conflict of interest between our Company and these entities.

40. ***We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain.***

Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. Currently, we do not have registered trademarks for our own nor our corporate name and

logo under the Trade Marks Act, 1999. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for the corporate name and logo of our company, which are currently pending. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects.

In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

The material approvals, licences or permits required for our business include trade licences, tax laws, and environment laws, as applicable. See 'Government and other Statutory Approvals' on page 324 of this Draft Red Herring Prospectus for further details on the required material approvals for the operation of our business.

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

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Quality check of our raw materials, products, processed and finished products undergoes a simultaneous quality check to ensure that any quality or technical defects are adhered to on a real time basis and the same is removed before the fabric is passed on to next process. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or products, including those arising from a drop in quality of merchandise from our vendors, mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations.

42. ***Our revenues are highly dependent on clients concentrated in the packaging of products and manufacturing sector. An economic slowdown or factors affecting this segment may have an adverse effect on our business, financial condition and results of operations.***

Our revenues are highly dependent on clients concentrated in the sector. This sector plays a pivotal role in our overall business strategy, and any economic slowdown or unforeseen factors influencing this segment could potentially have a significant and adverse impact on our business, financial condition, and results of operations. The concentration of our clients in this particular sector exposes us to specific risks associated with the dynamics and challenges inherent to that industry. Economic fluctuations, regulatory changes, technological disruptions, or other unforeseen events within this sector can directly affect the demand for our products or services. As a result, our financial performance may be susceptible to the cyclical nature of the industry, making us vulnerable to downturns and fluctuations in the market conditions specific to that sector.

43. ***Our Company has lapsed /delayed in making the required filings under Companies Act, 2013 and under the applicable provisions of Companies Act, 1956.***

Our Company is required to make filings under various rules and regulations applicable under the Companies Act, 2013. Some of which have not been done within the stipulated time period at some instances. Due to these delays in filings, our Company had on several occasions paid the requisite late fees. Although we have not received any show-cause notice in respect of the above, such delay/non-compliance may in the future render us liable to statutory penalties and could have serious consequences on our operations. While this could be attributed

to technical lapses and human errors, our Company is in the process of setting up a system to ensure that requisite filings are done appropriately with the requisite timeline.

44. ***We may be unable to enforce our rights under some of our agreements with counterparties on account of insufficient stamping and non-registration or other reasons.***

We enter into agreements with third parties, in relation to ordinary course of business lease/ licensee of our branch offices and warehouses. Some of the agreements executed by us may be inadequately stamped or not registered or may not otherwise be enforceable. Inadequately stamped documents may be impounded by the appropriate authority. Such inadequately stamped or not registered documents may not be admissible in evidence in a court of law until the applicable stamp duty, with penalty, has been paid and registered, which could, therefore, impact our ability to enforce our rights under the agreements in a timely manner or at all. We cannot assure you that we would be able to enforce our rights under such agreements. This could impair our business operations and adversely affect our cash flows, results of operation and financial condition.

45. ***Our Company is dependent on third party transportation providers for the delivery of our goods and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.***

Our Company uses third-party transportation providers for delivery of our goods. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

46. ***Our insurance coverage may not be adequate.***

Our Company has obtained insurance coverage in respect of certain risks. These policies insure our assets against standard fire, industrial risks, burglary and additionally avail fidelity guarantee insurance and money insurance. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

For further details, please refer chapter titled 'Our Business' beginning on page 157 of this Draft Red Herring Prospectus.

47. ***Our revenues are concentrated in the U.S. and Western Europe as the usage of FIBC is mainly confined to these regions. Economic slowdown, adverse geopolitical factors and other factors that affect these regions may in turn affect our business.***

We rely significantly on the export of our products to the U.S. and Western Europe as the usage of FIBC is mainly confined to these regions. Accordingly, we are particularly prone to the overall health of the economy as well as any geopolitical factors and other factors in the U.S. and Western Europe. The market in these regions may be affected by a number of factors outside our control, including local and economic conditions, changes in demand and supply for products comparable to those that we develop, and changes in Government

regulations. A slowdown could adversely affect our business and results of operations including our ability to implement our strategy.

48. ***We have not received complete information with respect to persons forming part of our Promoter Group.***

Our Company has issued letters dated December 16, 2023 to relatives of our Individual promoter, Binod Agarwal asking for details of entity(ies) in which they severally or jointly may have an interest. Our Company has sent a letter to each relative demanding their personal documents for identification of promoter group. However, we have not received a reply from Mr. Bijay Kumar Agarwal and Mr. Shrabhan Agarwal. Therefore, the disclosures made in this Draft Red Herring Prospectus are limited to the extent of information that has been made available by our Promoter in relation to Promoter Group and Group Companies.

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

The market for our products is competitive on account of both the organized and unorganized players in India and abroad. Players in this industry generally compete with each other on key attributes such as technical competence, quality of products, distribution network, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition. Low cost producing countries such as China along with a number of small, medium and large enterprises within India have been giving a high degree of competition to the Company, however the continued growth of the Company especially in the overseas market is testament to the competitiveness of the Company.

The industry and markets for our products are characterized by factors such as the development of new products, and evolving industry standards. We primarily compete based on the following:

- i. product functionality, quality and reliability;
- ii. design, and production capabilities;
- iii. ability to meet customers order requirements and delivery schedules;
- iv. customer relationships; and
- v. product price.

Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

50. ***We have taken guarantees from Promoter in relation to debt facilities provided to us.***

We have taken guarantees from Promoter in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled 'Financial Indebtedness' beginning on page 304 of this Draft Red Herring Prospectus.

51. ***Our Company has provided corporate guarantees in relation to facilities availed by the Subsidiaries.***

As on September 30<sup>th</sup>, 2023, our Company has provided corporate guarantees on behalf of the Subsidiaries that are repayable on demand to the relevant lender. Any such unexpected demand or accelerated repayment may

have a material adverse effect on the business, cash flows and financial condition. Any action invoking the corporate guarantee for repayment, may adversely affect our cash flows. For further details of the corporate guarantee provided by our Company, please refer the chapter titled Consolidated Financial Statements as Restated beginning on page 219 of this Draft Red Herring Prospectus.

52. ***Our Company has unsecured loans which are repayable on demand. Any demand loan from lenders for repayment of such unsecured loans, may adversely affect our cash flows.***

As on September 30<sup>th</sup>, 2023, our Company has unsecured loans amounting to Rs.352 lakhs from related and other parties that are repayable on demand to the relevant lender. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, please refer the chapter titled Consolidated Financial Statements as Restated beginning on page 219 of this Draft Red Herring Prospectus.

53. ***We have not made any alternate arrangements for meeting our capital 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 our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, 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 the results of operations. Further we have not identified any alternate source of funding and hence 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 to the chapter titled ‘Objects of the Offer’ beginning on page 107 of this Draft Red Herring Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders’ investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ‘Dividend Policy’ on page 218 of this Draft Red Herring Prospectus. Within the parameters as mentioned in the chapter titled ‘Objects of the Offer’ beginning on page 107 of this Draft Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

Within the parameters as mentioned in the chapter titled, ‘Objects of the Offer’ beginning on page 107 of this Draft Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use entire Issue Proceeds towards (i) repayment and/or prepayment, in part or full of certain of our borrowings availed by our Company and its Subsidiaries, HPPL, and STBFL; (ii) funding incremental working capital requirements of our Company; and (iii) general corporate purposes. We intend to deploy the Net Issue

Proceeds in fiscal year 2024 and 2025 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled '*Objects of the Offer*' beginning on page 107 of this Draft Red Herring Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled '*Objects of the Offer*' beginning on page 107 of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, the Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorized to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholder shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

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

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

56. ***Our success depends largely upon the services of our Directors, Promoter and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.***

Our success is substantially dependent on the expertise and services of our Directors, Promoter and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

57. ***In addition to normal remuneration or benefits and reimbursement of expenses, some of our Promoter, Directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Our Promoter Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Promoter, Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see '*Capital Structure*', '*Our Management*' and '*Our Promoter and Promoter Group*' on pages 92, 194 and 212, respectively, of this Draft Red Herring Prospectus.

58. ***Our Promoter will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

After completion of the Issue, our Promoter will own 69.36% of the Equity Shares. As a result, our Promoter will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in

accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

59. ***We are susceptible to volatility of prices of our products, including due to competitive products.***

Prices of our products are subject to fluctuation, depending on, among other factors, the number of producers and their production volumes and changes in demand in the markets we serve. Volatility in price realization and loss of customers may adversely affect our profitability. Further, there is no assurance that we will be able to maintain our low cost of operations or to further reduce costs or develop new cost-effective processes in the future.

60. ***We may not be successful in implementing our business strategies.***

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

61. ***We rely extensively on our systems, including quality assurance systems, products processing systems and information technology systems, the failure of which could adversely affect our business, prospects, results of operations and financial condition.***

We depend extensively on the capacity and reliability of the quality assurance systems, product processing systems and information technology systems to support our operations. Our systems are subject to damage or incapacitation by natural disasters, human error, power loss, sabotage, computer viruses, hacking, acts of terrorism and similar events or the loss of support services from third parties. There can be no assurance that we will not encounter disruptions in the future. Any disruption in the use of, or damage to, our systems may adversely affect our business, prospects, results of operations and financial condition.

62. ***There is an increase awareness towards controlling pollution and many economies including India have joined in the efforts to ban plastic products. In case any plastic packaging products manufactured by us are banned in India or in any other markets where we export our products, it could have a material and adverse effect on business and results of operation.***

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

63. ***Industry information included in this Draft Red Herring Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

Pursuant to being engaged by us for the purpose of this Offer, we had appointed CARE Advisory Research and Training Limited, which is not related to our Company, our Directors or our Promoter, who have prepared a report titled, “Industry Research Report on FIBC Industry – Global Flexible Intermediate Bulk Packaging Industry” dated December 14, 2023 (the “CARE Report”)” issued by CARE Analytics and Advisory Private

Limited (previously known as CARE Advisory Research & Training Limited) (“Care Edge Research”) appointed by the Company which has been exclusively prepared for the purpose of the Issue and is commissioned and paid for by the Company. The Care Edge Report is available on the website of our Company at [www.shreetirupatibalajee.net](http://www.shreetirupatibalajee.net). Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the Care Edge Report or extracts of the Care Edge Report. Neither our Company (including our Directors) nor the BRLMs possess the professional skills to evaluate the accuracy, adequacy, completeness and objectivity of, or verify, the information covered in the Care Edge Report and cannot provide any assurance regarding the information in this Draft Red Herring Prospectus derived from, or based on, the Care Edge Report. All such information in this Draft Red Herring Prospectus indicates the Care Edge Report as its source. Accordingly, any information in this Red Herring Prospectus derived from, or based on, the Care Edge Report should be read taking into consideration the foregoing. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the Care Edge Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Care Edge Report before making any investment decision regarding the Issue, For further details, see “Industry Overview” on page 132.

64. ***We have issued Equity Shares in the last twelve months, the price of which may be lower than the Offer Price.***

Our Company has issued 6,56,75,105 (Six Crores Fifty-Six Lakhs Seventy-Five Thousand One Hundred and Five) Equity Shares in the last twelve months. For further details of Equity Shares issued, please refer to chapter titled, ‘Capital Structure’ beginning on page 92 of this Draft Red Herring Prospectus.

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

The Offer Price of our Equity Shares will be determined by book-built method. This price is based on numerous factors (For further information, please refer chapter titled ‘Basis for Offer Price’ beginning on page 119 of this Draft Red Herring Prospectus) and may not be indicative of the market price of 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 Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

- i. Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- ii. Changes in revenue or earnings estimates or publication of research reports by analysts;
- iii. Speculation in the press or investment community;
- iv. General market conditions; and
- v. Domestic and international economic, legal and regulatory factors unrelated to our performance.

66. ***The average cost of acquisition of Equity Shares by our Promoter could be lower than the floor price.***

Our Promoter average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the BRLMs. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the section titled ‘Capital Structure’ on page 92 of this Draft Red Herring Prospectus.



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

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise preemptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

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

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

69. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

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

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

We are not a listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and limited reviewed half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions.

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

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

We may be required to finance our growth, whether organic or inorganic, through future equity issues. Any future equity issuances by us, including a primary Issue, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options, if any, issued by us in future sales of the Equity Shares by any of our major shareholders or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through issuance of the Equity Shares or incurring additional debt.

72. ***The Promoter acquisition cost for Equity Shares might be below the stipulated floor price.***

The average cost at which our Promoter acquired Equity Shares in our Company might be less than the Floor Price set within the Price Band, a decision made in collaboration with the BRLMs. For more comprehensive information on the average acquisition cost of Equity Shares by our Promoter and the accumulation of Equity Shares by them in our Company, kindly refer to the section titled "*Capital Structure*" on page 92 of this Draft Red Herring Prospectus.

73. ***Our Equity Shares, having not been previously traded publicly, may undergo fluctuations in both price and volume subsequent to the completion of the Issue. Additionally, there is a possibility that our Equity Shares may not establish an active or liquid market, contributing to potential volatility in their pricing.***

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of the Equity Shares has been determined by our Company in consultation with the BRLMs through the Book Building Process. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

74. ***The rights granted to shareholders of companies under Indian law may be less extensive compared to the legal provisions in other jurisdictions.***

Our Articles of Association, Board composition, Indian corporate governance laws, the validity of corporate procedures, directors' fiduciary duties, responsibilities, and liabilities, along with shareholders' rights, may vary from those applicable to companies in different jurisdictions. Shareholders' entitlements under Indian law may not be as broad and inclusive as those afforded under the laws of other countries or jurisdictions. Investors may encounter challenges in exercising their rights as shareholders in an Indian company compared to those of an entity in another jurisdiction.

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

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

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

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

We may be required to finance our growth, whether organic or inorganic, through future equity issues. Any future equity issuances by us, including a primary Issue, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options, if any, issued by us in future sales of the Equity Shares by any of our major shareholders or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through issuance of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. There can also be no assurance that any substantial shareholder, including our Promoter will not dispose of, encumber, or pledge their Shares or related securities which may also adversely affect the trading price of the Equity Shares.

**External Factors:**

77. ***Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized in excess of Rs.1,00,000/- on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains tax in India at the specified rates in case STT was paid on the sale transaction. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized 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.

79. ***Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.***

As stated in the reports of the Auditor included in this Draft Red Herring Prospectus under chapter 'Financial Statements as restated' beginning on page 219, the financial statements included in this Draft Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

80. ***Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect our industry, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any adverse regulatory change in this regard could lead to fluctuation of prices of raw materials and thereby increase our operational cost. Additionally, our loans are subject to specific conditions imposed by the Ministry of Commerce and Industry, Government of India and the RBI. In the event of any adverse regulatory development or in the event that we are otherwise not able to secure such loans, we may not be able to benefit from such low interest rates or the ability to fix the price within the specified time frame at the same price at which we sell our products to our customers. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. With the implementation of GST, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. In order for us to utilise input credit under GST, the entire value chain has to be GST compliant, including us. While we are and will continue to adhere to the GST rules and regulations, there can be no assurance that our suppliers and dealers will do so. Any such failure may result in increased cost on account of non-compliance with the GST and may adversely affect our business and results of operations.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. Uncertainty in the applicability, interpretation or implementation of

any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

81. ***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.

We are dependent on domestic, regional and global economic and market conditions, where some of our revenue from operations is generated. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic and regional economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the agriculture industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled 'Industry Overview' beginning on page 132 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

84. ***The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. 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 Company's business operations, which could have an adverse effect on its results of operations and financial condition.

85. ***Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

86. ***Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and manmade disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

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

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

88. ***A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian Law***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or

would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

89. ***Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the BRLMs or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.***

Our Company is a company incorporated under the laws of India and a majority of our Directors are located in India. A majority of our assets, our Key Managerial Personnel and officers are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (“CPC”). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Our ability to raise foreign capital may be constrained by Indian law which provides investment restrictions on foreign investors, which may adversely affect the trading price of the Equity Shares. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI’s prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all. In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

## SECTION III – INTRODUCTION

### THE OFFER

The following table summarizes details of the Offer.

The Offer of Equity Shares <sup>(1)</sup>	Up to 1,67,10,000 Equity Shares aggregating up to ₹ [●] lakhs
<i>Of which</i>	
Fresh Issue <sup>(1)</sup>	Up to 1,30,65,000 Equity Shares aggregating up to ₹ [●] lakhs
Offer for Sale <sup>(2)</sup>	Up to 36,45,000 Equity Shares aggregating up to ₹ [●] lakhs by the Selling Shareholder
<i>The Issue consists of:</i>	
<b>A. QIB Portion</b> <sup>(3)(4)</sup>	Not less than [●] Equity Shares
<i>Of which</i>	
(i) Anchor Investor Portion	Up to [●] Equity Shares
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
<i>Of which:</i>	
(a) Mutual Fund Portion (i.e., 5% of the Net QIB Portion)	[●] Equity Shares
(b) Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
<b>B. Non-Institutional Portion</b> <sup>(5)(6)(7)</sup>	Not more than [●] Equity Shares
<i>Of which:</i>	
One-third available for allocation to Bidders with an application size of size of more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares
Two-thirds available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares
<b>C. Retail Portion</b> <sup>(6)(7)</sup>	Not more than [●] Equity Shares
<b>Pre- and post-Offer Equity Shares</b>	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	6,68,20,852 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
<b>Use of Net Proceeds of this Issue</b>	See “ <i>Objects of the Issue</i> ” on page [●] for information about the use of the proceeds from the Fresh Issue. Further our Company will not receive any portion of the proceeds from the Offer for Sale.

- (1) *The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on December 14, 2023 and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated December 14, 2023. Further, our Board has taken on record the participation of the Selling Shareholder in the Offer for Sale pursuant to a resolution dated December 14, 2023.*
- (2) *For details on authorization of the Selling Shareholder in relation to the Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 69 and 329.*
- (3) *The Selling Shareholder has specifically confirmed that the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations as stated below:*



Sr. No.	Name of the Selling Shareholder	Date of consent letter	Number of Offered shares
1.	Binod Kumar Agarwal	December 14, 2023	Up to 36,45,000

*The Selling Shareholder confirms compliance with and will comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable. Each Selling Shareholder has authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. For more details, see “Capital Structure” and “Other Regulatory and Statutory Disclosures” beginning on page 92 and 329, respectively.*

- (4) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” on page 353.*
- (5) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. In the event of an under-subscription in the Issue, subject to receiving minimum subscription for 90% of the Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Issue. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see section “Offer Procedure” on page 353.*
- (6) *Not more than 15% of the Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.*
- (7) *Allocation to Bidders in all categories, except the Retail Portion and Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The Allocation to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. The allocation to each Non-Institutional Investor shall not be less than ₹2,00,000, subject to the availability of Equity Shares in Non-Institutional Investors’ category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis.*
- (8) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

Allocation to Bidders in all categories, except the Anchor Investor Portion, Non-Institutional Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than [●], subject to the availability of Equity Shares in Non-Institutional Investors’ category, and the remaining Equity Shares, if any, shall be allocated on a

proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, please see the section entitled “*Offer Procedure*” on page 353.

For details, including in relation to grounds for rejection of Bids, please see section “*Offer Structure*” and “*Offer Procedure*” on page 348 and 353 respectively. For details of the terms of the Issue, please see the section “*Terms of the Offer*” on page 340.

**SUMMARY OF FINANCIAL INFORMATION**

<b>Shree Tirupati Balajee Agro Trading Company Limited</b> <b>(Formerly known as Shree Tirupati Balajee Agro Trading Company Private Limited)</b> <b>ANNEXURE I</b> <b>Restated Consolidated Statement of Assets &amp; Liabilities</b> <b>CIN: U25204MP2001PLC014855</b> <b>All amounts are ₹ in Lakhs unless otherwise stated</b>					
Particulars	Note	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>					
<b>Non-current assets</b>					
(a) Property, plant and equipment	3	4,891.55	5,129.79	5,631.56	5,106.91
(b) Capital Work in Progress	3	2,504.02	2,199.36	1,413.29	842.97
(c) Right of Use Assets	3	97.61	100.47	106.19	111.92
(d) Intangible Assets	3	69.78	74.43	82.82	-
(e) Intangible Assets under development	3	-	-	-	90.12
(f) Financial assets					
(i) Investments	4	95.38	91.93	56.56	36.26
(ii) Loans & Advances	5	256.14	256.14	256.14	256.14
(iii) Other financial assets	6	938.43	1,601.38	2,225.27	1,153.01
<b>Total non-current assets</b>		<b>8,852.90</b>	<b>9,453.50</b>	<b>9,771.82</b>	<b>7,597.33</b>
<b>Current assets</b>					
(a) Inventories	7	24,081.24	20,146.26	19,414.95	17,893.60
(b) Financial assets					
(i) Trade receivables	8	5,420.40	5,106.91	4,817.77	4,686.26
(ii) Cash and cash equivalents	9	410.97	508.62	873.25	426.93
(iii) Bank balances other than (ii) above	10	364.19	429.85	217.57	435.91
(iv) Loans & Advances	5	2,015.05	407.14	1,115.59	236.32

(c) Other current assets	11	4,194.79	3,196.08	2,981.07	3,627.87
<b>Total current assets</b>		<b>36,486.64</b>	<b>29,794.84</b>	<b>29,420.19</b>	<b>27,306.90</b>
<b>Total assets</b>		<b>45,339.54</b>	<b>39,248.34</b>	<b>39,192.01</b>	<b>34,904.22</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
(a) Equity share capital	12	6,435.56	115.80	114.57	114.57
(b) Other equity	13	8,336.70	10,908.14	9109.98	8,045.29
<b>Total attributable to owners of the parent company</b>		<b>14,772.27</b>	<b>11,023.94</b>	<b>9,224.55</b>	<b>8,159.86</b>
<b>Total attributable to Non- Controlling Interest</b>	14	<b>3,593.42</b>	<b>3,075.33</b>	<b>2,620.77</b>	<b>2,306.72</b>
<b>Total Equity</b>		<b>18,365.68</b>	<b>14,099.27</b>	<b>11,845.33</b>	<b>10,466.58</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	15	4,306.08	5,170.38	6,068.34	3,754.40
(ii) Lease Liability	16	131.72	134.02	138.35	142.44
(iii) Other financial liabilities		-	-	-	-
(b) Provisions	17	339.39	309.50	401.70	344.29
(c) Deferred Tax Liabilities (Net)	18	237.02	232.77	154.48	125.66
<b>Total non-current liabilities</b>		<b>5,014.21</b>	<b>5,846.66</b>	<b>6,762.87</b>	<b>4,366.78</b>
<b>Current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	15	18,555.57	17,210.35	17,937.18	15,358.03
(ii) Trade payables	19				
- Total outstanding dues to small and micro enterprises		253.88	45.53	230.99	3.15
- Total outstanding dues of creditors other than small and micro enterprises		1,740.31	856.85	1,424.84	4,152.93
(iii) Other financial liabilities	20	1.50	1.47	4.76	3.99
(b) Other current liabilities	21	392.49	344.54	451.79	382.00
(c) Provisions	17	401.93	300.93	244.09	113.60

(d) Current Tax Liabilities (Net)	22	613.97	542.73	290.16	57.16
<b>Total current liabilities</b>		<b>21,959.65</b>	<b>19,302.41</b>	<b>20,583.82</b>	<b>20,070.86</b>
<b>Total equity and liabilities</b>		<b>45,339.54</b>	<b>39,248.34</b>	<b>39,192.01</b>	<b>34,904.22</b>

The above statement should be read with the Notes to the Restated Consolidated Financial Information- Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial information appearing in Annexure VI; and Restatement Adjustments to Restated Consolidated Financial information appearing in Annexure VII.

As per our report of even date

**For M.S. Dahiya & Co.**

Chartered Accountants

**Firm Reg. No.:**  
**013855C**

**Harsh Firoda**

**Partner**

**M No. 409391**

Place: Indore

Date : 14.12.2023

**For and on behalf of Board of Directors of Shree Tirupati Balajee Agro Trading Company Limited**

**Binod Kumar Agarwal**  
**Managing Director**  
**DIN: 00322536**

**Nimisha Agrawal**  
**Chief Financial Officer**

Place: Indore

Date : 14.12.2023

**Ranjan Kumar Mohapatra**  
**Director**  
**DIN: 02267845**

**Rishika Singhai**  
**Company Secretary**

**M. No. 72706**

**Shree Tirupati Balajee Agro Trading Company Limited**  
**(Formerly known as Shree Tirupati Balajee Agro Trading Company Private Limited)**

**ANNEXURE II**

**Restated Consolidated Statement of Profit and Loss**

**CIN: U25204MP2001PLC014855**

**All amounts are ₹ in Lakhs unless otherwise stated**

Particulars		Note	For the half year ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from operations	23	20,076.70	47,543.33	44,418.05	34,375.94
II	Other income	24	499.66	270.32	960.72	430.65
<b>III</b>	<b>Total income (I + II)</b>		<b>20,576.36</b>	<b>47,813.65</b>	<b>45,378.77</b>	<b>34,806.59</b>
<b>IV</b>	<b>Expenses</b>					
	(a) Cost of Materials Consumed	25	13,493.33	31,794.17	28,622.82	23,852.34
	(b) Purchase of Stock In Trade	26	-	104.45	1,561.68	-
	(c) Changes in inventories of finished goods and work in progress	27	(1,849.53)	(1,051.21)	(224.65)	(1,461.72)
	(d) Employee benefit expense	28	1,622.21	3,361.98	3,148.11	2,561.11
	(e) Finance costs	29	1,005.02	1,782.86	1,602.46	1,251.40
	(f) Depreciation and amortisation expense	30	257.70	580.72	715.24	606.56
	(g) Other expenses	31	3,504.79	8,529.55	8,219.46	6,510.19
	<b>Total expenses (IV)</b>		<b>18,033.52</b>	<b>45,102.51</b>	<b>43,645.12</b>	<b>33,319.88</b>
<b>V</b>	<b>Profit before tax (III - IV)</b>		<b>2,542.83</b>	<b>2,711.14</b>	<b>1,733.65</b>	<b>1,486.71</b>
<b>VI</b>	<b>Tax expense</b>					
	(1) Current tax	32	531.96	565.43	341.11	316.37
	(2) Deferred tax expense/ (credit)		4.25	78.29	28.82	(32.53)
	(3) MAT Credit Entitlement		(18.52)	(4.68)	(5.22)	-
	<b>Total tax expense (VI)</b>		<b>517.70</b>	<b>639.05</b>	<b>364.72</b>	<b>283.84</b>
<b>VII</b>	<b>Profit for the year (V -VI)</b>		<b>2,025.14</b>	<b>2,072.09</b>	<b>1,368.94</b>	<b>1,202.87</b>

	(i) Owners of the company		<b>1,508.17</b>	<b>1,632.07</b>	<b>1,021.89</b>	<b>937.42</b>
	(ii) Non controlling interest		<b>516.97</b>	<b>440.02</b>	<b>347.05</b>	<b>265.45</b>
<b>VIII</b>	<b>Other comprehensive income</b>					
	(A) Items that will not be reclassified to profit or loss					
	(a) (Loss)/Gain on remeasurement of the defined benefit plan		26.90	216.04	62.02	(5.98)
	(b) Income tax on above		(10.62)	(54.37)	(15.61)	-
	<b>Total other comprehensive (loss)/income for the year</b>		<b>16.27</b>	<b>161.67</b>	<b>46.41</b>	<b>(5.98)</b>
	(i) Owners of the company		<b>15.16</b>	<b>147.13</b>	<b>43.62</b>	<b>(0.78)</b>
	(ii) Non controlling interest		<b>1.12</b>	<b>14.54</b>	<b>2.79</b>	<b>(5.20)</b>
<b>IX</b>	<b>Total comprehensive (loss)/income for the year (VII+VIII)</b>		<b>2,041.41</b>	<b>2,233.76</b>	<b>1,415.35</b>	<b>1,196.89</b>
	(i) Owners of the company		<b>1,523.33</b>	<b>1,779.20</b>	<b>1,065.51</b>	<b>936.64</b>
	(ii) Non controlling interest		<b>518.08</b>	<b>454.56</b>	<b>349.83</b>	<b>260.25</b>
<b>X</b>	<b>Earnings per equity share (Face value of ₹ 10/- per share)</b>	33				
	(1) Basic (₹)		3.40	3.51	2.32	2.04
	(2) Diluted (₹)		3.40	3.51	2.32	2.04

The above statement should be read with the Notes to the Restated Consolidated Financial Information- Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial information appearing in Annexure VI; and Restatement Adjustments to Restated Consolidated Financial information appearing in Annexure VII.

As per our report of even date

**For M.S. Dahiya & Co.**

Chartered Accountants

**Firm Reg. No.: 013855C**

**Harsh Firoda**

**Partner**

**M. No. 409391**

**For and on behalf of Board of Directors of Shree Tirupati Balajee Agro Trading Company Limited**

**Binod Kumar  
Agarwal  
Managing Director  
DIN: 00322536**

**Ranjan Kumar Mohapatra  
Director  
DIN: 02267845**

**Nimisha Agrawal**

**Rishika Singhai**

Place: Indore  
Date : 14.12.2023

**Chief Financial  
Officer**  
Place: Indore  
Date : 14.12.2023

**Company  
Secretary  
M. No. 72706**



**Shree Tirupati Balajee Agro Trading Company Limited**  
**(Formerly known as Shree Tirupati Balajee Agro Trading Company Private Limited)**  
**ANNEXURE IV**  
**Restated Consolidated Statement of Cash flow**  
**CIN: U25204MP2001PLC014855**  
**All amounts are ₹ in Lakhs unless otherwise stated**

<b>Particulars</b>	<b>For the half year ended September 30, 2023</b>	<b>For year ended March 31, 2023</b>	<b>For year ended March 31, 2022</b>	<b>For year ended March 31, 2021</b>
<b>Cash flows from operating activities</b>				
Profit before tax	2,542.83	2,711.14	1,733.65	1,486.71
Adjustments for:	-	-	-	-
Finance costs	1,005.02	1,782.86	1,602.46	1,251.40
Interest income	(104.05)	(212.28)	(75.43)	(92.66)
Other Income	(378.10)	(47.69)	(880.58)	(325.89)
Loss/(Gain) on disposal of property, plant and equipment (net)	(17.61)	(8.60)	(3.30)	(11.76)
Fair value (gain) on investments (net)	-	(1.75)	(1.41)	(0.34)
Loss / (gain) on sale of current investments (net)	(0.26)	-	-	-
Ind As Adjustment	-	-	-	(545.66)
Depreciation and amortisation expenses	257.70	580.72	715.24	606.56
<b>Operating profit before working capital changes</b>	<b>3,305.54</b>	<b>4,804.40</b>	<b>3,090.62</b>	<b>2,368.36</b>
<b>Adjustments for:</b>				
<b>(Increase)/decrease in operating assets</b>				
Trade receivables	(313.49)	(289.14)	(131.51)	1,412.99
Inventories	(3,934.98)	(731.31)	(1,521.35)	286.45
Right-to-returned goods asset	-	-	-	-
Other financial assets (Non-Current and Current)	662.94	623.89	(1,072.26)	(842.75)
Loans & Advances	(1,607.91)	708.45	(879.26)	(236.32)
Other assets (Non-Current and Current)	(998.72)	(215.01)	646.80	(82.74)
<b>Increase/(decrease) in operating liabilities</b>				
Trade payables	1,091.80	(753.44)	(2,500.25)	(3,000.42)
Provisions (Non-Current and Current)	130.89	(35.36)	187.90	235.05

Lease Liabilities	(2.30)	(4.33)	(4.09)	142.44
Other financial liabilities (Non-Current and Current)	0.03	(3.29)	0.77	(733.98)
Current Tax Liabilities	71.23	252.57	233.00	57.16
Other current liabilities	47.95	(107.26)	69.79	(951.48)
	)	)	)	)
<b>Changes in Working Capital</b>	<b>(4,852.54)</b>	<b>(554.23)</b>	<b>(4,970.44)</b>	<b>(3,713.60)</b>
<b>Cash generated from operations</b>	<b>(1,547.00)</b>	<b>4,250.17</b>	<b>(1,879.82)</b>	<b>(1,345.24)</b>
Income taxes paid (Net of Refund)	(513.45)	(560.76)	(335.90)	(316.37)
	)	)	)	)
<b>Net cash generated by operating activities</b>	<b>(2,060.45)</b>	<b>3,689.41</b>	<b>(2,215.72)</b>	<b>(1,661.61)</b>
<b>Cash flows from investing activities</b>				
(Investment in) / Proceeds from Bank Deposits	65.66	(212.27)	218.34	(435.91)
	)	)	)	)
(Investment in) / Proceeds from current investments	(3.19)	(33.63)	(18.88)	(19.90)
(Investment) / withdrawal from investments	-	-	(36.60)	(474.27)
	)	)	)	)
(Investment) / Proceeds from PPE & Other Intangible Assets	(299.00)	(842.31)	(1,793.88)	(2,158.42)
Interest Income	104.05	212.28	75.43	92.66
Other Income	378.10	47.69	880.58	325.89
<b>Net cash used in investing activities</b>	<b>245.62</b>	<b>(828.24)</b>	<b>(675.01)</b>	<b>(2,669.95)</b>
<b>Cash flows from financing activities</b>				
Proceeds from long term borrowings	-	-	2,313.94	2,487.49
Issue of equity shares	2,225.00	20.19	-	-
Repayment of long term borrowings	(864.30)	(897.96)	-	-
	)	)	)	)
Proceeds from short term borrowings (net)	1,345.22	(726.83)	2,579.15	1,514.28
	)	)	)	)
Increase/Decrease in Capital Reserve	-	-	-	-
Interest paid	(1,005.02)	(1,782.86)	(1,602.46)	(1,251.40)
<b>Net cash (used in) / generated by financing activities</b>	<b>1,700.90</b>	<b>(3,387.47)</b>	<b>3,290.64</b>	<b>2,750.37</b>
Add / Less : (Loss)/Gain on remeasurement of the defined benefit plan	16.27	161.67	46.41	(0.78)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(97.65)</b>	<b>(364.63)</b>	<b>446.32</b>	<b>(1,581.98)</b>
Cash and cash equivalents at the beginning of the year	508.62	873.25	426.93	2,008.91
<b>Cash and cash equivalents at the end of the year</b>	<b>410.97</b>	<b>508.62</b>	<b>873.25</b>	<b>426.93</b>

<b>Reconciliation of cash and cash equivalents with the Balance Sheet:</b>				
<b>Cash and cash equivalents at end of the year</b>	410.97	508.62	873.25	426.93

**Note:**

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flow".

The above statement should be read with the Notes to the Restated Consolidated Financial Information- Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial information appearing in Annexure VI; and Restatement Adjustments to Restated Consolidated Financial information appearing in Annexure VII.

**For M.S. Dahiya & Co.**

**For and on behalf of Board of Directors of Shree Tirupati Balajee Agro Trading Company Limited**

Chartered Accountants

**Firm Reg. No.: 013855C**

**Binod Kumar  
Agarwal  
Managing  
Director  
DIN: 00322536**

**Ranjan Kumar  
Mohapatra  
Director  
DIN:  
02267845**

**Harsh Firoda  
Partner  
M No. 409391**

**Nimisha  
Agrawal  
Chief Financial  
Officer  
Place: Indore  
Date: 14.12.2023**

**Rishika  
Singhai  
Company  
Secretary  
M. No. 72706**

Place: Indore  
Date: 14.12.2023

## GENERAL INFORMATION

Our Company was originally incorporated as ‘*Shree Tirupati Balajee Agro Trading Company Private Limited*’, as a private limited company under the provisions of Companies Act, 1956, pursuant to certificate of incorporation dated October 23, 2001 issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh. Upon the conversion of our Company into a public limited company, pursuant to the approval accorded by our Shareholders at their Extra-Ordinary General Meeting held on November 20, 2023, the name of our Company was changed to “*Shree Tirupati Balajee Agro Trading Company Limited*” and a fresh certificate of incorporation consequent upon change of name upon conversion to public limited company was issued to our Company by the RoC on November 21, 2023.

For details relating to the changes in registered office of our Company, see the section titled “*History and Certain Corporate Matters*” on page 188.

**Corporate Identification Number:** U25204MP2001PLC014855

**Company Registration Number:** 014855

### Registered Office of the Company

Plot No-192, Sector-1,  
Pithampur, Dhar,  
Madhya Pradesh – 454775.

### Corporate Office of the Company

E-34, H.I.G, Ravi Shankar Nagar,  
Near LIG Square, Indore – 452010,  
Madhya Pradesh, India.

**Website:** [www.tirupatibalajee.net](http://www.tirupatibalajee.net)

For further details, relating to the changes in the name of our Company, see “*History and Certain Corporate Matters*” on page 188.

### Registrar of Companies

Our Company is registered with the Registrar of Companies, Gwalior, which is situated at the following address:

#### *Registrar of Companies, Gwalior*

3<sup>rd</sup> Floor, A Block, Sanjay Complex,  
Jayendra Ganj, Gwalior - 474009,  
Madhya Pradesh, India

### Board of Directors

The following table sets out the brief details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	DIN	Designation	Address
1.	Binod Kumar Agarwal	00322536	Managing Director	203, Samyak Apartment, 16/3, Old Palasia, Indore 452001 MP

Sr. No.	Name	DIN	Designation	Address
2.	Ranjan Kumar Mohapatra	02267845	Non-Executive Director	533, Suniket Apartment, Shrinagar Extension Khajrana Main Road, Indore Madhya Pradesh 452016
3.	Anubha Mishra	10394874	Executive Director	D 601, Green Valley Appt, Kanadiya Road, Indore Kanadia Road, Indore-452016, Madhya Pradesh, India.
4.	Palash Jain	08058555	Independent Director	Ward No.10, Mandi Road, Khaniyadhana, Shivpuri, Madhya Pradesh-473990
5.	Amit Bajaj	10122918	Independent Director	A-318 Singapore West, Near Fagun Restaurant, Kailod Hala, Indore, Madhya Pradesh – 452010
6.	Ruchi Joshi Meratia	07406575	Independent Director	474, Scheme No. 114, Part-II, Vijay Nagar Indore, Madhya Pradesh – 452010.

For further details of our Board of Directors, see “*Our Management- Board of Directors*” on page 286.

#### **Company Secretary and Compliance Officer**

Ms. Rishika Singhai is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Rishika Singhai,  
E-34, H.I.G, Ravi Shankar Nagar,  
Near LIG Square, Indore – 452010,  
Madhya Pradesh, India.  
**Telephone:** 0731-4217400  
**Email:** [info@tirupatibalajee.net](mailto:info@tirupatibalajee.net)

#### **Chief Financial Officer**

Ms. Nimisha Agrawal is the Chief Financial Officer of our Company. Her contact details are as follows:

Nimisha Agrawal  
E-34, H.I.G, Ravi Shankar Nagar,  
Near LIG Square, Indore – 452010,  
Madhya Pradesh, India.  
**Telephone:** 0731-4217400  
**Email id:** [info@tirupatibalajee.net](mailto:info@tirupatibalajee.net)

#### **Filing of this Draft Red Herring Prospectus**

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI’s online intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of SEBI ICDR Regulations and the SEBI Master Circular SEBI/HO/PoD-2/P/CIR/2023/00094 dated June 21<sup>st</sup>, 2023 and at [cfddil@sebi.gov.in](mailto:cfddil@sebi.gov.in) in accordance with the instructions

issued by SEBI on March 27<sup>th</sup>, 2023 in relation to “Easing of Operational Procedure- Division of Issues and Listing - CFD”. It will also be filed with SEBI at the following address:

***Securities Exchange Board of India***

Corporation Finance Department  
Division of Issues and Listing,  
SEBI Bhavan, Plot No. C4 A, ‘G’ Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051, Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act will be delivered for registration to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act will be delivered for registration to the RoC at its office and through the electronic portal of MCA.

**Book Running Lead Managers**

***PNB Investment Services Limited***

PNB Pragati Towers, 2<sup>nd</sup> Floor,  
Plot No. C-9, G-Block, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
Maharashtra, India

**Telephone:** +91 22 2672 6259

**Email:** mbd@pnbisl.com

**Investor grievance email:** complaints@pnbisl.com

**Contact Person:** Menka Jha / Srinath Nair

**Website:** www.pnbisl.com

**SEBI registration number:** INM000011617

***Unistone Capital Private Limited***

A 305, Dynasty Business Park,  
Andheri Kurla Road, Andheri East,  
Mumbai- 400059

**Telephone:** +91 9820057533

**Email:** mb@unistonecapital.com

**Investor grievance email:** compliance@unistonecapital.com

**Contact Person:** Brijesh Parekh

**Website:** www.unistonecapital.com

**SEBI registration number:** INM000012449

**Investor Grievances**

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. for all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information

mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications and grievances of ASBA Bidders.

All offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

### **Inter-se allocation of responsibilities**

The responsibilities and co-ordination by the BRLMs for various activities in this Offer are as follows:

<b>Sr. No.</b>	<b>Activities</b>	<b>Responsibility</b>	<b>Coordinator</b>
1.	Capital restructuring with the relative components and formalities such as type of instruments, etc.	BRLMs	PNB Investment Services Limited
2.	Due diligence of the Company's operations/ management/ business plans/ legal, etc. Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock exchange(s), SEBI and RoC including finalization of RHP, Prospectus and filing with the RoC.	BRLMs	PNB Investment Services Limited
3.	Drafting and approval of all statutory advertisements.	BRLMs	PNB Investment Services Limited
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertisement, brochure, etc.	BRLMs	PNB Investment Services Limited
5.	Appointment of registrar and other agencies to the Offer including coordinating all agreements to be entered with such parties.	BRLMs	PNB Investment Services Limited
6.	Appointment of all other intermediaries including bankers to the Offer, printers, advertising agency, Sponsor Bank to the Offer etc., including coordinating all agreements to be entered with such parties.	BRLMs	PNB Investment Services Limited

Sr. No.	Activities	Responsibility	Coordinator
7.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Marketing strategy</li> <li>• Finalising the list and division of international investors for one to- one meetings</li> <li>• Finalising road show and investor meeting schedules</li> </ul>	BRLMs	PNB Investment Services Limited
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Finalising the list and division of domestic investors for one-to one meetings</li> <li>• Finalising domestic road show and investor meeting schedules</li> </ul>	BRLMs	PNB Investment Services Limited
9.	Non-institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows: and</li> <li>• Finalising centres for holding conferences for brokers.</li> </ul>	BRLMs	PNB Investment Services Limited
10.	Retail Marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Formulating marketing strategies, preparation of publicity budget</li> <li>• Finalizing media and PR strategy</li> <li>• Finalizing collection centres</li> <li>• Finalizing centres for holding conferences for brokers etc; and</li> <li>• Follow-up on distribution of publicity and Offer material including application form, Prospectus and deciding on the quantum of the Offer material</li> </ul>	BRLMs	PNB Investment Services Limited
11.	Managing the book and finalization of pricing in consultation with Company	BRLMs	PNB Investment Services Limited
12.	Coordination with Stock Exchange for book building software, bidding terminals and mock trading and deposit of 1% security deposit with the designated stock exchange.	BRLMs	PNB Investment Services Limited
13.	Management of Public Issue Bank account and Refund Bank account and allocation.	BRLMs	PNB Investment Services Limited
14.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the	BRLMs	Unistone Capital Private Limited



Sr. No.	Activities	Responsibility	Coordinator
	Offer, based on correct figures, finalization of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post- Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post Offer report		

### Legal Counsel to the Offer

#### Dhaval Vussonji and Associates

Free Press House, 113-114, 11<sup>th</sup> Floor,  
Free Press Journal Marg,  
Nariman Point, Mumbai - 400021,  
Maharashtra, India

**Telephone:** +91-22-66623535

**E-mail:** dhavalvussonji@dhavalvussonji.com

### Registrar to the Offer

**Name:** Link Intime India Private Limited

C-101, 247 Park, L.B.S Marg,  
Vikhroli West, Mumbai-400083

**Telephone:** +91 8108114949

**E-mail:** shreetirupatibalajee.ipo@linkintime.co.in

**Investor Grievance E-mail:** shreetirupatibalajee.ipo@linkintime.co.in

**Contact Person:** Ms. Shanti Gopalkrishnan

**Website:** www.linkintime.co.in

**SEBI Registration No:** INR000004058

### Statutory Auditor to our Company

#### M.S. Dahiya & Company

101-A, Press House,  
22, Press Complex, A B Road,  
Indore-452008

Madhya Pradesh

**Telephone:** 0731-4072754, 2571451

**E-mail:** harshfiroda@gmail.com

**Contact Person:** CA Ritesh Mehta

**Peer Review Certificate Number:** 012977

**Firm Registration Number:** 013855C

### Changes in Statutory Auditor

Except as disclosed below, there has been no change in the Statutory Auditor of our Company during the last three years preceding the date of this DRHP:

<b>Name</b>	<b>Date of change</b>	<b>Reason for change</b>
<b>M.S. Dahiya &amp; Company</b> 101-A, Press House, 22- Press Complex, A.B. Road, Indore M.P. 452008 <b>Email:</b> harshfiroda@gmail.com <b>Peer Review Certificate Number:</b> 012977 <b>Firm Registration Number:</b> 013855C	February 25, 2023	Appointed in case of casual vacancy
<b>ABN &amp; Co.</b> 223, Milinda Manor II Floor, 2 RNT Marg, Opposite Central Mall, Indore 452001 M.P <b>Email:</b> <a href="mailto:bmbhandari@rediffmail.com">bmbhandari@rediffmail.com</a> <b>Peer Review Certificate Number:</b> 012604 <b>Firm Registration Number:</b> 004447C	January 12, 2023	Resigned due to pre-occupation in other assignments

**Banker(s) to the Offer**

[•]

**Escrow Collection Bank(s)**

[•]

**Refund Bank(s)**

[•]

**Public Offer Account Bank(s)**

[•]

**Sponsor Bank(s)**

[•]

**Syndicate Members**

[•]

**Monitoring Agency**

As the size of the Fresh Issue exceeds ₹10,000 lakhs, our Company will appoint a credit rating agency registered with SEBI as a monitoring agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilization of the Net Proceeds, see the section titled “*Objects of the Offer*” on page 107.

**Appraising Entity**

No appraising entity has been appointed in relation to the Offer.

**Credit Rating**

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

**IPO Grading**

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

## **Debenture Trustees**

As this is an Offer of Equity Shares, no debenture trustee has been appointed for the Offer.

## **Green Shoe Option**

No green shoe option is contemplated under the Offer.

## **Designated Intermediaries**

### *Self-Certified Syndicate Banks*

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

### *Self-Certified Syndicate Banks eligible as Issuer Banks and mobile applications enabled for UPI Mechanism*

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

### *Syndicate SCSB Branches*

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

### *Registered Brokers*

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than RIBs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at [http://www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx) And [https://www.nseindia.com/products/content/equities/ipos/ipo\\_mem\\_terminal.htm](https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm), respectively, as updated from time to time.

### *Registrar and Share Transfer Agents*

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.Aspx?> And [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

### *Collecting Depository Participants*

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.Aspx?> and on the website of NSE at [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), as updated from time to time.

### **Experts**

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

Our Company has received written consent dated December 14<sup>th</sup>, 2023 from the Statutory Auditor namely, **M.S. Dahiya & Co.**, Chartered Accountants, Statutory Auditor of our Company, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated December 14, 2023 on our Restated Financial Statements; and (ii) their report dated December 14, 2023 on the Statement of Possible Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated December 14<sup>th</sup>, 2023 from **M.S. Dahiya & Co.**, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013, in respect of certificate on funding working capital requirements of the Company issued by them in their capacity as an independent chartered accountant to our Company.

Such consents have not been withdrawn as on the date of this DRHP. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Such consents have not been withdrawn as on the date of this DRHP. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

### **Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band will be decided by our Company in consultation with the BRLMs and Minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and the edition of [●] daily newspaper (being the regional language of Madhya Pradesh wherein our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. In case of any dispute between the two BRLMs, the decision of PNB Investment Services Limited (“**Lead Merchant Banker**”) shall prevail. For details, please see “*Offer Procedure*” beginning on page 353.

All bidders, except Anchor Investors, are mandatorily required to use ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹2,00,000 and up to ₹5,00,000 may participate through the ASBA process by either (a) providing the details of their respective

ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹ 5 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see “*Terms of the Offer*” and “*Offer Procedure*” on pages 340 and 353 respectively.

**Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.**

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

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

#### **Explanation of Book Building and Price Discovery Process**

For an explanation of the Book Building Process and the price discovery process, see “*Offer Procedure*” on page 353.

#### **Underwriting Agreement**

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC. Our Company and the Selling Shareholder intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered in the Offer.

It is proposed that pursuant to the terms of the Underwriting Agreement, the BRLMs shall be responsible for bringing in the amount devolved in the event the respective Syndicate Member does not fulfil their underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

*(The Underwriting Agreement has not been entered into as on the date of this Draft Red Herring Prospectus. The Underwriting Agreement shall be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. This portion has been intentionally left blank and will be filled in before the filing of the Prospectus with the RoC.*

(₹ in lakhs)

<b>Name, Address, Telephone Numbers and E-mail of the Underwriters</b>	<b>Indicative Number of Equity shares to be Underwritten</b>	<b>Amount Underwritten</b>
[•]	[•]	[•]
<b>Total</b>	[•]	[•]

The abovementioned underwriting commitments are indicative and will be finalized after determination of the Offer Price and finalization of the Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made by the Underwriters to our Company), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to the Offer is set forth below:

*Amount (In Rs. except share data)*

No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A.	<b>Authorized Share Capital</b>		
	8,00,00,000 Equity Shares of face value of Rs. 10/- each	80,00,00,000	
B.	<b>Offered, Subscribed and Paid-Up Share Capital before the Offer</b>		
	6,68,20,852 Equity Shares of face value of Rs. 10/- each	66,82,08,520	
C.	<b>Present Offer in terms of this Draft Red Herring Prospectus<sup>(1)</sup></b>		
	Offer of upto 1,67,10,000 Equity Shares of face value of Rs. 10/- which includes:		
	Fresh offer of 1,30,65,000 Equity Shares of face value of Rs.10/- each aggregating upto Rs. [●]	13,06,50,000	[●]
	Offer for Sale of up to 36,45,000 Equity Shares of face value of Rs. 10/- each aggregating upto Rs. [●] <sup>(2)</sup>	3,64,50,000	[●]
D.	<b>Offered, Subscribed and Paid-Up Share Capital after the Offer</b>		
	[●] Equity Shares of face value of Rs. 10/- each	[●]	
E.	<b>Securities Premium Account</b>		
	Before the Offer		24,84,11,266
	After the Offer		[●]

*\*To be updated upon finalization of the Offer Price.*

*(1) The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 14, 2023, and by the shareholders of our Company vide a special resolution passed pursuant to section 62(11) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on December 19, 2023. Further, our Board has taken on record the participation of the Selling Shareholder in the Offer for Sale pursuant to a resolution dated December 14, 2023.*

*(2) The Equity Shares being offered by the selling shareholder are eligible to be offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. The Selling Shareholder has, consented to the sale of the Offered Shares in the Offer for Sale. The Selling Shareholder confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of SEBI ICDR Regulations. For further details on the authorizations of the Selling Shareholder in relation to the Offered Shares, see the sections titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 69 and 329, respectively.*

### NOTES TO THE CAPITAL STRUCTURE

#### 1. Details of changes in authorized Share Capital:

For details in relation to the changes to our Company's authorized share capital in the last 10 years, please refer to the section "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page no. 188.

## Notes to Capital Structure

### 1. Share Capital History of our Company

#### (i) History of Equity Share Capital of our Company

The following table sets forth the history of the Equity Share capital of our Company.

Date of Allotment/ Fully Paid-up	No. of Equity Shares allotted	Details of allottees and number of Equity Shares allotted to the allottees	Face value (Rs.)	Offer Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares
At the time of incorporation	300	Allotment of 100 Equity Shares to Sunita Agarwal, 100 Equity Shares to Pawan Kumar Agarwal and 100 Equity Shares to Binod Kumar Agarwal	10	10	Cash	Subscription to Memorandum of Association	300
September 30, 2002	1,74,700	Allotment of 1,72,050 Equity Shares to Sunita Agarwal, 2,600 Equity Shares to Binod Kumar Agarwal and 50 Equity Shares to Surendra Patwa	10	14.29	Cash	Further Allotment	1,75,000
March 12, 2003	25,000	Allotment of 25,000 Equity Shares to Sunita Agarwal	10	80	Cash	Further Allotment	2,00,000
March 26, 2003	3,125	Allotment of 3,125 Equity Shares to Binod Kumar Agarwal	10	80	Cash	Further Allotment	2,03,125
April 16, 2003	50,782	Allotment of 49,288 Equity Shares to Sunita Agarwal, 25 Equity Shares to Pawan Kumar Agarwal, 1,456 Equity Shares to Binod Kumar Agarwal and 13 Equity Shares to Surendra Patwa	10	40.04	Cash	Further Allotment	2,53,907
April 17, 2003	625	Allotment of 625 Equity Shares to Binod Kumar Agarwal	10	40.04	Cash	Further Allotment	2,54,532
March 31, 2004	33,500	Allotment of 6,500 Equity Shares to Volatile Investment & Finance Limited, 5,000 Equity Shares to Nusee Chem & Cosmetics Private Limited, 12,500 Equity Shares to ARP Securities Limited, 2,500 Equity Shares to Oswal Décor Private Limited, 4,500 Equity Shares to Hindustan Continental Limited, 2,500 Equity Shares to Navkar Abhilkaran Limited	10	40.04	Cash	Further Allotment	2,88,032
March 31, 2005	69,100	Allotment of 5,000 Equity Shares to ARP Securities Limited, 4,000 Equity Shares to Navkar Abhilkaran Limited, 7,600 Equity Shares to Anant Trexim Private	10	100	Cash	Further Allotment	3,13,032



Date of Allotment/ Fully Paid-up	No. of Equity Shares allotted	Details of allottees and number of Equity Shares allotted to the allottees	Face value (Rs.)	Offer Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares
		Limited, 34,500 Equity Shares to Balajee Resources Private Limited, 8,000 Equity Shares to Neema Investment Private Limited, 10,000 Equity Shares to Convenient Housing Finance Limited					
March 31, 2005	25,000	Allotment of 2,500 Equity Shares to ARP Securities Limited, 2,500 Equity Shares to Navkar Abhilkaran Limited, 10,000 Equity Shares to Anant Trexim Private Limited, 10,000 Equity Shares to Pursuit Securities Private Limited	10	100	Cash	Further Allotment	3,82,132
March 30, 2006	91,000	Allotment of 500 Equity Shares to Sunita Agarwal, 2,000 Equity Shares to Anant Trexim Private Limited, 14,000 Equity Shares to Balajee Resources Private Limited, 10,000 Equity Shares to Convenient Housing Finance Limited and 64,500 Equity Shares to Swarjyot Finvest Private Limited	10	100	Cash	Further Allotment	4,73,132
March 6, 2007	1,50,500	Allotment of 1,07,500 Equity Shares to Anant Trexim Private Limited, 1,000 Equity Shares to Swarjyot Private Limited and 42,000 Equity Shares to Jagannath Plastics Private Limited	10	100	Cash	Further Allotment	6,23,632
March 31, 2008	47,000	Allotment of 47,000 Equity Shares to Anant Trexim Private Limited	10	100	Cash	Further Allotment	6,70,632
May 31, 2008	53,000	Allotment of 29,000 Equity Shares to Anant Trexim Private Limited, 10,000 Equity Shares to Swarjyot Finvest Private Limited and 14,000 Equity Shares to Jagannath Plastics Private Limited	10	100	Cash	Further Allotment	7,23,632
March 31, 2009	1,00,000	Allotment of 50,000 Equity Shares to Anant Trexim Private Limited, 25,000 Equity Shares to Swarjyot Finvest Private Limited and 25,000 Equity Shares to Jagannath Plastics Private Limited	10	100	Cash	Further Allotment	8,23,632
March 31, 2010	2,91,000	Allotment of 30,000 Equity Shares to Anant Trexim Private Limited, 49,500 Equity Shares to Anant Trexim Private Limited, 57,000 Equity Shares to Swarjyot Finvest Private Limited, 15,000 Equity Shares to Jagannath Plastics Private Limited, 67,000 Equity Shares to	10	100	Cash	Further Allotment	11,14,632

Date of Allotment/ Fully Paid-up	No. of Equity Shares allotted	Details of allottees and number of Equity Shares allotted to the allottees	Face value (Rs.)	Offer Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares
		Jagannath Plastics Private Limited, 37,500 Equity Shares to Anant Textiles Private Limited and 35,000 Equity Shares to Vinita Software Private Limited.					
April 28, 2011	3,32,000	Allotment of 13,000 Equity Shares to Anant Trexim Private Limited, 1,30,000 Equity Shares to Jagannath Plastics Private Limited, 12,000 Equity Shares to Anant Textiles Private Limited, 30,000 Equity Shares to Vinita Software Private Limited and 1,47,000 Equity Shares to Honourable Packaging Private Limited	10	100	Cash	Further Allotment	14,46,632
July 27, 2011	50,000	Allotment of 22,000 Equity Shares to Anant Trexim Private Limited and 28,000 Equity Shares to Honourable Packaging Private Limited	10	100	Cash	Further Allotment	14,96,632
March 31, 2012	1,00,000	Allotment of 60,000 Equity Shares to Jagannath Plastics Private Limited and 40,000 Equity Shares to Honourable Packaging Private Limited	10	100	Cash	Further Allotment	15,96,632
December 17, 2012	90,910	Allotment of 45,455 Equity Shares to Anant Trexim Private Limited and 45,455 Equity Shares to Suhana Tradelinks Private Limited	10	110	Cash	Further Allotment	16,87,542
January 6, 2014	94,600	Allotment of 74,000 Equity Shares to Crazy Dealcom Private Limited and 20,600 Equity Shares to Haste Vintrade Private Limited	10	121	Cash	Further Allotment	17,82,142
March 31, 2014	33,711	Allotment of 6,198 Equity Shares to Sunita Agarwal, 6,411 Equity Shares to Binod Kumar Agarwal, 380 Equity Shares to Crazy Dealcom Private Limited and 20,722 Equity Shares to Haste Vintrade Private Limited	10	121	Cash	Further Allotment	18,15,853
April 1, 2019	(6,70,106)	<b>Please Refer Note: 1*</b>	10	NA	Cancellation of Shares	Due to Merger	11,45,747
December 10, 2020	10,39,916	Allotment of 7,79,937 Equity Shares to Binod Kumar Agarwal and 2,59,979 Equity Shares to Sakul Grover <b>Please Refer Note: 2*</b>	10	NA	Consideration other than cash	Due to Merger	11,45,747

Date of Allotment/ Fully Paid-up	No. of Equity Shares allotted	Details of allottees and number of Equity Shares allotted to the allottees	Face value (Rs.)	Offer Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares
March 20, 2023	12,253	Allotment of 12,253 Equity Shares to Anant Agarwal	10	164.75	Consideration other than cash	Further Allotment due to conversion of loan into equity	11,58,000
August 18, 2023	5,79,00,000	Allotment of 500 Equity Shares to Sunita Agrawal, 5,72,84,850 Equity Shares to Binod Kumar Agarwal, 6,13,150 Equity Shares to Anant Agarwal, 500 Equity Shares to Chanchal Agarwal, 500 Equity Shares to Vinita Agarwal, 500 Equity Shares to Ranjan Kumar Mohapatra	10	NA	Bonus issue in the ratio of 50 Equity Shares for every 1 Equity Share	Bonus Shares	5,90,58,000
September 11, 2023	17,26,191	Allotment of 59,524 Equity Shares to Praveen Poddar, 59,524 Equity Shares to Naveen Poddar, 59,524 Equity Shares to Priyanka Poddar, 59,524 Equity Shares to Reena Poddar, 59,524 Equity Shares to Shashi Maskara, 59,524 Equity Shares to Vinay Maskara HUF, 59,524 Equity Shares to Pradeep Chowdhary, 59,524 Equity Shares to Tanishq Maskara, 7,14,286 Equity Shares to Ample Vyapaar Pvt. Ltd., 3,57,142 Equity Shares to Arpit Jain and 1,78,571 Equity Shares to Dheeraj Kumar Samar.	10	42	Cash	Preferential issue	6,07,84,191
September 15, 2023	14,04,762	Allotment of 3,69,048 Equity Shares to Sky Logistics Private Limited, 4,76,190 Equity Shares to Ample Vyapaar Private Limited, 2,38,095 Equity Shares to Jolly Distributors LLP, 2,38,095 Equity Shares to Fabulous Commotrade LLP, 35,714 Equity Shares to Kokila Ashwin Shah, 23,810 Equity Shares to Viru Rajendra Shah and 23,810 Equity Shares to Vinuta Santosh Shetty	10	42	Cash	Preferential issue	6,21,88,953
September 22, 2023	21,66,666	Allotment of 5,95,238 Equity Shares to Swaransh Dealers LLP, 2,38,095 Equity Shares to Manoj Sitaram Agrawal, 2,38,095 Equity Shares to Utkarsh Agarwal, 3,57,143 Equity Shares to Jagdishkumar Madanlal Gupta, 3,57,143 Equity Shares to Kusum	10	42	Cash	Preferential issue	6,43,55,619

Date of Allotment/ Fully Paid-up	No. of Equity Shares allotted	Details of allottees and number of Equity Shares allotted to the allottees	Face value (Rs.)	Offer Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares
		Jagdish Gupta, 2,38,095 Equity Shares to Pramila Gupta, 1,07,143 Equity Shares to Purvi Ketan Shah and 35,714 Equity Shares to Suresh Vrajlal Shah HUF					
November 14, 2023	24,65,233	Allotment of 59,523 Equity Shares to Karuna Jain, 59,523 Equity Shares to Pankaj Sanghavi, 59,523 Equity Shares to Rajesh Kumar Champala Kothari, 47,619 Equity Shares to Hemlata Sureshkumar Kothari, 47,619 Equity Shares to Nareshkumar K Kothari, 47,619 Equity Shares to Meena Nareshkumar Kothari, 47,619 Equity Shares to Sureshkumar K Kothari, 14,28,571 Equity Shares to Jitendra Rasiklal Sang, 2,38,095 Equity Shares to Iconic Capital Venture, 23,809 Equity Shares to Urvi Parag Vira, 35,714 Equity Shares to Haard Rakesh Panchal, 47,619 Equity Shares to Arunkumari R Kothari, 1,19,047 Equity Shares to Prakash Bhagwanji Shah, 1,20,000 Equity Shares to NPRS Financial Services Private Limited, 35,714 Equity Shares to Susanta Sarangi HUF and 47,619 Equity Shares to Kishorilal Jhabarmal Kataruka	10	42	Cash	Preferential issue	6,68,20,852

**\*Note No.:1**

Due to Merger and Amalgamation of above Companies Honourable Packaging Pvt. Ltd. (HPPL) and Jagannath Plastics Pvt. Ltd. (JPPL) become subsidiaries of the company and holding between i) HPPL and the Company, 2, 15,000 equity shares of Rs. 10/- each stand cancelled as per the scheme; and ii) JPPL and the Company, 4, 55,106 equity shares of Rs. 10/- each stand cancelled as per the scheme.

Consequent to such reduction the 6,70,106 equity shares aggregating to 67,01,060/- held by HPPL and JPPL in the transferee company was stand cancelled as on the effective date.

**\*Note No.:2**

- The Company has issued 10, 39,916 equity shares of Rs. 10/- each, fully paid-up, of the company to the ultimate individual shareholders of the Transferor Companies whose names registered in the register of members on the record date, in the ratio of 1 (one) fully paid-up equity shares of Rs. 10/- each to the ultimate individual shareholder of the Transferor Companies for every 1 (one) fully paid-up equity shares of Rs. 10 held by any of the Transferor Companies in the Transferee Company. On the other hand, the equity shares of the Transferee Company held by the Transferor Companies stands cancelled.

(ii) *History of preference share capital of our Company*

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

(iii) *Offer of Equity Shares for consideration other than cash or through bonus issue*

Except as mentioned below, our Company has not offered any Equity Shares for consideration other than cash or through bonus issues at any time since incorporation:

Date of Allotment/Fully Paid-up	No. of Equity Shares allotted	Details of allottees and number of Equity Shares allotted to the allottees	Face value (Rs.)	Offer Price (Rs.)	Nature of consideration	Nature of Allotment
December 10, 2020	10,39,916	Allotment of 7,79,937 Equity Shares to Binod Kumar Agarwal and 2,59,979 Equity Shares to Sakul Grover	10	NA	Consideration other than cash	Due to Merger
March 20, 2023	12,253	Allotment of 12,253 Equity Shares to Anant Agarwal	10	164.75	Consideration other than cash	Further Allotment due to conversion of loan into equity
August 18, 2023	5,79,00,000	Allotment of 500 Equity Shares to Sunita Agrawal, 5,72,84,850 Equity Shares to Binod Kumar Agarwal, 6,13,150 Equity Shares to Anant Agarwal, 500 Equity Shares to Chanchal Agarwal, 500 Equity Shares to Vinita Agrawal, 500 Equity Shares to Ranjan Kumar Mohapatra	10	NA	Bonus issue in the ratio of 50 Equity Share for every 1 Equity Share**	Bonus Shares

**\*\*Equity Shares allotted pursuant to the bonus issue were undertaken by capitalization of free reserves.**

(iv) *Shares offered out of revaluation reserves*

Our Company has not offered any shares out of revaluation reserves since its incorporation.

(v) *Offer of Equity Shares pursuant to scheme of arrangement*

Our Company has allotted the following Equity Shares pursuant to a scheme of merger and amalgamation approved by the NCLT, Ahmedabad on 3rd November 2020 under Section 230-232 of the Companies Act, 2013:

Date of Allotment/Fully Paid-up	No. of Equity Shares allotted	Details of allottees and number of Equity Shares allotted to the allottees	Face value (Rs.)	Offer Price (Rs.)	Nature of consideration	Nature of Allotment
December 10, 2020	10,39,916	Allotment of 7,79,937 Equity Shares to Binod Kumar Agarwal and 2,59,979 Equity Shares to Sakul Grover	10	NA	Consideration other than cash	Due to Merger

(vi) *Details of Equity Shares at a price lower than the Offer Price in last one year*

Except as disclosed above ‘History of Equity Share Capital of our Company’ on page 93, our Company has not offered any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

(vii) *Details of Equity Shares granted under employee stock option scheme*

Our Company does not have any employee stock option schemes as on the date of this Draft Red Herring Prospectus.

**2. Build-up of Promoter’s shareholding, Promoter’s contribution and lock-in**

**(i) Build Up of Promoter’s shareholding**

As on the date of this Draft Red Herring Prospectus, our Promoter, Binod Kumar Agarwal holds 5,90,57,490 Equity Shares which constitutes 88.382% of the offered, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoter shareholding are set out below:

**a) Binod Kumar Agarwal**

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Offer/ Acquisition/ Transfer price (Rs.)*	Nature of Transactions	Pre-offer shareholding %	Post – offer shareholding %
October 23, 2001	100	10	10	Subscription to Memorandum of Association	(Negligible)#	[●]
September 30, 2002	2,600	10	14.29	Further Allotment	0.004	[●]
March 26, 2003	3,125	10	80	Further Allotment	0.005	[●]
April 16, 2003	1,456	10	40.04	Further Allotment	0.002	[●]
April 17, 2003	625	10	40.04	Further Allotment	0.001	[●]
October 6, 2008	(90)	10	Nil	Transfer by gift to Sunita Agarwal	(Negligible)#	[●]
March 31, 2014	6,411	10	121	Further Allotment	0.010	[●]
March 31, 2017	63	10	Nil	Transfer by gift from Surendra Patwa	(Negligible)#	[●]
December 2, 2019	31,506	10	Nil	Transfer by gift from Sunita Agarwal	0.047	[●]
December 2, 2019	33,542	10	Nil	Transfer by gift from Anant Agarwal	0.0509	[●]
December 2, 2019	35	10	Nil	Transfer by gift from Pawan Kumar Agarwal	(Negligible)#	[●]
December 10, 2020	7,79,937	10	Nil	Due to Merger	1.1167	[●]
July 28, 2022	2,86,427	10	569	Transfer from Sakul Grover	0.429	[●]
December 26, 2022	10	10	630	Transfer from Sakul Grover	(Negligible)#	[●]

December 26, 2022	(10)	10	630	Transferred to Sunita Agarwal	(Negligible) <sup>#</sup>	[•]
December 26, 2022	(10)	10	630	Transferred to Anant Agarwal	(Negligible) <sup>#</sup>	[•]
December 26, 2022	(10)	10	630	Transferred to Vinita Agarwal	(Negligible) <sup>#</sup>	[•]
December 26, 2022	(10)	10	630	Transferred to Chanchal Agarwal	(Negligible) <sup>#</sup>	[•]
December 26, 2022	(10)	10	630	Transferred to Ranjan Kumar Mohapatra	(Negligible) <sup>#</sup>	[•]
August 18, 2023	5,72,84,850	10	Nil	Bonus issue	85.729	[•]
December 1, 2023	510	10	Nil	Transfer by gift from Vinita Agarwal	0.001	[•]
December 1, 2023	510	10	Nil	Transfer by gift from Sunita Agarwal	0.001	[•]
December 1, 2023	6,25,413	10	Nil	Transfer by gift from Anant Agarwal	0.936	[•]
December 1, 2023	510	10	Nil	Transfer by gift from Chanchal Agarwal	0.001	[•]
<b>Total</b>	<b>5,90,57,490</b>				<b>88.382</b>	[•]

<sup>#</sup>Less than 0.001

All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment of such Equity Shares

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter are pledged or are otherwise encumbered. All the Equity Shares held by our Promoter are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(ii) **Build-up of Promoter Group's shareholding**

Except as disclosed below, our Promoter and the members of our Promoter Group do not hold any Equity Shares in the Company:

Sr. No.	Name of the Shareholder	Pre – Offer		Post – Offer	
		No. of Equity Shares	% of Pre- Offer Capital	No. of Equity Shares	% of Post- Offer Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	<b>Promoter</b>				
1.	Binod Kumar Agarwal	5,90,57,490	88.382	[•]	[•]
	<b>Total</b>	<b>5,90,57,490</b>	<b>88.382</b>	[•]	[•]

(iii) **Details of Promoter Contribution locked-in:**

Pursuant to Regulation 14 and 16 of SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter, shall be considered as Promoter's Contribution locked-in for a period of eighteen months from the date of allotment ("Minimum Promoter's Contribution") and the shareholding of the Promoter in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment as a majority of the Net Proceeds are not proposed to be utilized for capital expenditure. It is hereby clarified that the Promoter is in compliance with the requirements of Regulation 14(3) of SEBI ICDR Regulations. It is hereby clarified that under Regulation 16 of the SEBI ICDR Regulations, "capital expenditure" means civil work, miscellaneous fixed assets, purchase of land, building and plant and machinery, etc.

The Equity Shares which are being locked in for 18 (eighteen) months from the date of Allotment as Minimum Promoter's Contribution are as follows\*:

Promoter	No. of Equity Shares Locked in	Face Value (in Rs)	Offer/Acquisition Price	Nature of Allotment/Transfer	Consideration (Cash/other than cash)	Post-Offer paid-up Capital (%)	Source of Promoter's Contribution
Binod Kumar Agarwal	[•]	[•]	[•]	[•]	[•]	[•]	[•]
<b>TOTAL</b>	[•]					[•]	

\*To be included in the Prospectus to be filed with the ROC.

Our Promoter has given his consent to include such number of Equity Shares held by him as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution and has agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(a) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, our Company confirms the following:

- (i) The Equity Shares offered for Minimum Promoter's Contribution do not include Equity Shares acquired during the three immediately preceding years (i) for consideration other than cash, and revaluation of assets or capitalization of intangible assets and have not been offered against Equity Shares which are otherwise ineligible for computation of Minimum Promoter's Contribution, (ii) pursuant to a bonus issue out of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution;
- (ii) The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- (iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm;
- (iv) The Equity Shares forming part of the Minimum Promoter's Contribution are not subject to any pledge or encumbrance; and
- (v) All the Equity Shares held by our Promoter are in dematerialized form.

**(iv) Details of share capital locked in for six months**

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Offer, except:

- a. The Minimum Promoter's Contribution which shall be locked in as above.
- b. The Equity Shares allotted to the employees, whether currently an employee or not, under the employee stock option scheme prior to the Offer,
- c. The Equity Shares held by a registered as VCF, category I AIFs, category II AIFs or FVCIs, as applicable. However, such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by such VCF or category I AIFs, category II AIFs or FVCI. It is clarified that for shareholder(s) holding, individually or with persons acting in concert, more than 20% of the pre-Offer shareholding of the Company based on fully diluted basis, provisions of lock-in as specified under Regulation 17 of the SEBI ICDR Regulations shall be applicable, and relaxation from lock-in as provided under clause (c) of Regulation 17 of the SEBI ICDR Regulations shall not be applicable.

**(v) Lock-in Equity Shares Allotted to Anchor Investors**

- a. One half of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, and while the remaining half of the Equity



Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(vi) **Other requirements in respect of lock-in**

- a. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI, or a housing finance company, subject to the following:

- (i) with respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and
  - (ii) with respect to the Equity Shares locked-in as Minimum Promoter's Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.
- b. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in, as mentioned above, may be transferred to and amongst the members of our Promoter Group or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoter prior to the Offer and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations. However, it should be noted that the Offered Shares which will be transferred by the respective Selling Shareholder in the Offer for Sale shall not be subject to lock-in.

3. **Our Shareholding Pattern**

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

Category (I)	Category of Shareholder (II)	Nos. shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Partly paid-up equity shares held (V)	No. shares under lying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities* (IX)		Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								No of Voting Rights	Total as a % (A+B+C)		No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	No. (a)	As a % of total Shares Held (b)	
A	Promoter and Promoter Group	1	59,057,490	-	-	59,057,490	88.382	59,057,490	88.382	-	-	-	-	-	5,90,57,490
B	Public*	42	7763362	-	-	7763362	11.618	7763362	11.618	-	-	-	-	-	54,17,175
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>43</b>	<b>66820852</b>	<b>-</b>	<b>-</b>	<b>66820852</b>	<b>100.00</b>	<b>66820852</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,44,74,665</b>

\* The Equity Shares held by our Promoter and Public are in dematerialized form.

- The BRLMs and their associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus. The BRLMs and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

#### Shareholding of our Directors and Key Managerial Personnel in our Company

Except as stated below, none of our Directors or Key Managerial Personnel holds any Equity Shares in our Company as of the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Directors/ Key Managerial Personnel	No. of Equity Shares	Percentage of total shareholding (%)
1.	Binod Kumar Agarwal	5,90,57,490	88.382

5. As on the date of this Draft Red Herring Prospectus, our Company has 43 shareholders.

**Equity Shares held by the shareholders holding 1% or more of the paid-up capital of our Company:**

a. The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No	Particulars	Number of Equity Shares	% of Total Paid-Up Capital
1.	Binod Kumar Agarwal	5,90,57,490	88.382
2.	Jitendra Rasiklal Sang	14,28,571	2.138
3.	Ample Vyapaar Pvt Ltd	11,90,476	1.782

- b. The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company ten days prior to the filing of this Draft Red Herring Prospectus is as follows:

Sr. No	Particulars	Number of Equity Shares	% of Total Paid-Up Capital
1.	Binod Kumar Agarwal	5,90,57,490	88.382
2.	Jitendra Rasiklal Sang	14,28,571	2.138
3.	Ample Vyapaar Pvt Ltd	11,90,476	1.782

- c. The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on one year prior to the date of this Draft Red Herring Prospectus is as follows:

Sr. No	Particulars	Number of Equity Shares	% of Total Paid-Up Capital
1.	Binod Kumar Agarwal	11,45,697	99.996

- d. The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on two years the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the existing total Paid-Up Capital
1.	Binod Kumar Agarwal	8,59,310	75%
2.	Sakul Grover	286,437	25%

6. None of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Draft Red Herring Prospectus.

Except as disclosed in “*Capital Structure – Notes to Capital Structure*” on page no.93, none of the members of the Promoter Group or Directors and their immediate relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

7. There have been no financing arrangements whereby our Promoter, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
8. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for the purchase of Equity Shares being offered through this Offer.
9. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, our Company, the Promoter, Selling Shareholder, our Directors, or the members of the Promoter Group, shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

Except to the extent of sale of the offered shares in the Offer for Sale by the Selling Shareholder, none of our Promoter or members of our Promoter Group will participate in the Offer.

10. The BRLMs and persons related to the BRLMs, or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs,

or insurance companies promoted by entities which are associates of the BRLMs or a FPI (other than individuals, corporate bodies, and family offices) sponsored by entities which are associates of the BRLMs.

11. Other than the Selling Shareholder who will receive proceeds to for the Offer for Sale, none of the other Promoter and members of the Promoter Group will receive any proceeds from the Offer.
12. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus. The Equity Shares to be offered or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.
13. Except for the Equity Shares to be allotted pursuant to the Fresh Offer, our Company presently does not intend or propose or is under negotiation or consideration to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further offer of Equity Shares, whether on a preferential basis or offer of bonus or rights or further public offer of Equity Shares.
14. There will be no further offer of Equity Shares whether by way of offer of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc, as the case may be.
15. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group, if any, during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.
16. Our Promoter and members of our Promoter Group will not submit Bids, or otherwise participate in this Offer, except by way of participation as Selling Shareholder, as applicable, in the Offer for Sale.
17. There shall be only one denomination of Equity Shares, unless otherwise permitted by law.
18. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
19. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

## OBJECTS OF OFFER

The Offer comprises of a Fresh Issue of 1,30,65,000 Equity Shares and the Offer for Sale of 36,45,000 Equity Shares, aggregating up to [●] at an Offer Price of ₹ [●] per Equity Share by our Company. For further details, see “*The Offer*” beginning on page 69.

### The Offer for Sale

The Selling Shareholder will be entitled to receive the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Selling Shareholder and will not form part of the Net Proceeds. For further details of the Offer for Sale, see ‘*The Offer*’ on page 69.

### Fresh Issue

We intend to utilize the net proceeds of the Fresh Issue i.e. gross proceeds of the Fresh Issue less the Offer related expenses apportioned to our Company (“**Net Proceeds**”) are proposed to meet the following objects:

1. Repayment and/or prepayment, in part or full of certain of our outstanding borrowings availed by our Company and its Subsidiaries namely Honourable Packaging Private Limited (“**HPPL**”), Shree Tirupati Balajee FIBC Ltd. (“**STBFL**”) and Jagannath Plastics Pvt. Ltd. (“**JPPL**”);
2. Funding the incremental working capital requirements of our Company; and
3. General corporate purposes.

(Collectively, referred to herein as the “**Objects**”).

In addition, we expect to achieve the benefits of listing of our Equity Shares on the Stock Exchanges, including enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity shares of our Company.

The main objects clause and the objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake our existing business activities; and to undertake the proposed activities for which the funds are being raised by us in the Fresh Issue.

### Net Proceeds

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

Particulars	Estimated amount (in ₹ Lakhs)
Gross proceeds from the Fresh Issue	[●]
Less: Offer related expenses in relation to Fresh Issue (only those apportioned to our Company)*	[●]
<b>Net Proceeds**</b>	[●]

\*The total Offer Expenses are estimated at ₹ [●] lakhs out of which ₹ [●] lakhs shall be borne by our Company and ₹ [●] lakhs shall be borne by the Selling Shareholder.

\*\*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

### Requirement of Funds and Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided hereunder:

Particulars	Amount (in ₹ Lakhs)
Repayment and/or prepayment, in part or full, of certain of our outstanding borrowings availed by our Company and its Subsidiaries, HPPL, STBFL and JPPL	6,189.22
Funding incremental working capital requirements of our Company	2,424.00
General corporate purpose*	[●]
<b>Net Proceeds*</b>	<b>[●]</b>

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

### Deployment of funds and schedule of implementation

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

(in ₹ lakhs)

Particulars	Amount to be funded from Net Proceeds	Year wise break-up of the expenditure	
		Fiscal 2024	Fiscal 2025
Repayment and/or prepayment, in part or full, of certain of our borrowings availed by our Company and its Subsidiaries, HPPL, STBFL and JPPL	6,189.22	6189.22	-
Funding incremental working capital requirements of our Company	2,424.00	2,424.00	-
General Corporate Purpose*	[●]	[●]	[●]
<b>Net Proceeds*</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

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

Our fund requirements and proposed deployment of the Net Proceeds are based on our internal management estimates as per our business plan based on current circumstances of our business prevailing market conditions. Further, such fund requirements and proposed deployment of funds have not been appraised by any bank or financial institution or any other independent agency. We may need to revise our estimates from time to time in light of various factors such as changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, the economic conditions, changing regulatory policies, prevailing competitive environment, interest or exchange rate fluctuations, which may not be in our control. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from our planned allocation at the discretion of our management, subject to compliance with applicable laws. In the event that the estimated utilization out of the Net Proceeds in a Fiscal is not met (in part or full), such unutilized amount shall be utilized in the succeeding Fiscal(s), as determined by our Company, in accordance with applicable law.

In case we require additional capital towards meeting the objects of the Fresh Issue, our Company may explore arrange of options including utilising internal accruals and availing additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding future growth opportunities, and/or towards funding any of the other existing objects (if required), and/or general corporate purposes within the permissible limit in accordance with applicable law.

For further details, please refer “Risk Factors” on page no. 34.

### Means of finance

The fund requirements set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7 of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

### Details of the Objects

#### 1. Repayment/prepayment, in part or full, of certain of our borrowings availed by our Company and its Subsidiaries, HPPL, STBFL and JPPL

Our Company and its Subsidiaries, HPPL, STBFL and JPPL have entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company and its Subsidiary i.e. HPPL, STBFL and HPPL include inter alia term loans and working capital facilities. For further details, please refer "Financial Indebtedness" on page 304.

As on September 30, 2023, our total borrowings was ₹ 22,421.19 Lakhs, on a consolidated basis. Our Company proposes to utilize an estimated amount of up to ₹ 6,189.22 Lakhs from the Net Proceeds towards prepayment or scheduled repayment of all or a portion of certain term loans and working capital facilities availed by our Company and its Subsidiary, HPPL, STBFL and JPPL.

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

The following table provides details of the loans and facilities as at November 30, 2023, we propose to pre-pay or repay, either in part or full, by utilizing an estimated amount of up to ₹ 6,189.22 Lakhs from the Net Proceeds:

SHREE TIRUPATI BALAJEE AGRO TRADING CO. LTD.							(Rs. In Lakh)		
Sr. No.	Name of lender	Type of borrowing	Amount sanctioned	Sanction Date	Amount outstanding as on November 30, 2023	Purpose for which loan was utilized*	Tenor	Rate of interest As per latest renewal	Pre-payment Penalty
1	Bank of India	GECL Term Loan	800.00	04.02.2021	474.18	Working Capital Term Loan	60 Months	9.25%	Nil
2	Bank of India	GECL EXT. Term Loan	520.00	29.11.2021	412.42	Working Capital Term Loan	60 Months	9.25%	Nil
3	Axis Bank Ltd.	GECL Term Loan	238.00	15.12.2020	124.90	Working Capital Term Loan	5 Yrs	9.25%	Nil
4	Axis Bank Ltd.	GECL EXT. Term Loan	110.00	20.01.2022	110.84	Working Capital Term Loan	6 Yrs	9.25%	Nil
5	SVC Co. Operative Bank Ltd.	Solar Term Loan	825.00	04.12.2020	550.86	For Solar	84 Months	9.75%	3.00%
6	SVC Co. Operative Bank Ltd.	GECL EXT. Term Loan	259.00	28.01.2022	259.00	Working Capital Term Loan	72 Months	9.25%	Nil



7	Union Bank of India	GECL Term Loan	240.00	11.01.2021	145.65	Working Capital Term Loan	60 Months	9.25%	Nil
8	Union Bank of India	GECL EXT. Term Loan	120.00	15.11.2021	117.50	Working Capital Term Loan	72 Months	9.25%	Nil
9	HDFC Bank Ltd.	GECL Term Loan	119.50	08.01.2021	81.01	Working Capital Term Loan	60 Months	9.25%	Nil
10	SIDBI (4E-FIN)	Machinery Term Loan	55.00	22.05.2023	46.08	For Purchase of Plant & Machinery	36 Months	8.60%	3.00%
11	SIDBI (4E-FIN)	Machinery Term Loan	408.00	25.07.2023	409.79	For Purchase of Plant & Machinery	60 Months	8.60%	3.00%
12	Kotak Mahindra Bank	Machinery Term Loan	155.00	28.01.2020	71.74	For Purchase of Machinery	70 Months	9.00%	Nil
13	Kotak Mahindra Bank	Corporate Term Loan	185.00	28.01.2020	72.98	For Corporate Purpose	60 Months	9.10%	Nil
14	Kotak Mahindra Bank	GECL Term Loan	263.00	19.01.2021	152.07	Working Capital Term Loan	60 Months	7.45%	Nil
15	Kotak Mahindra Bank	Machinery Term Loan	325.00	18.07.2021	189.84	For Purchase of Machinery	60 Months	10.00%	Nil
16	SIDBI (Pratham)	Machinery Term Loan	240.00	26.07.2021	134.18	For Purchase of Machinery	60 Months	7.88%	3.00%
17	SIDBI	Solar Term Loan	58.76	02.03.2021	29.53	For Solar	60 Months	8.43%	3.00%
18	TATA Capital Financial Services Ltd.	Working Capital Demand Loan	300.00	23.12.2022	293.75	Working Capital Demand Loan	1 Yr	11.00%	4.00%
	<b>Total</b>		<b>5221.26</b>		<b>3676.32</b>				

<b>SHREE TIRUPATI BALAJEE FIBC LTD.</b>									
<b>(Rs. In Lakh)</b>									
<b>Sr. No.</b>	<b>Name of lender</b>	<b>Type of borrowing</b>	<b>Amount sanctioned</b>	<b>Sanction Date</b>	<b>Amount outstanding as on November 30, 2023</b>	<b>Purpose for which loan was utilized*</b>	<b>Tenor</b>	<b>Rate of interest As per latest renewal</b>	<b>Pre-payment Penalty</b>

1	Bank of India	GECL Term Loan	300.00	21.08.2020	85.16	Working Capital Term Loan	48 Months	9.25%	Nil
2	Bank of India	GECL Ext. Term Loan	300.00	07.12.2021	210.37	Working Capital Term Loan	48 Months	9.25%	Nil
3	Bank of India	Car Loan	17.65	06.02.2020	4.79	For Car Loan	60 Months	10.20%	Nil
4	Bank of India	Term Loan	485.00	17.05.2022	414.96	For Building and P & M	7 Yrs	10.94%	2.00%
5	Axis Bank Ltd.	GECL Term Loan	185.00	20.08.2020	41.11	Working Capital Term Loan	4 Yrs	9.25%	Nil
6	Axis Bank Ltd.	GECL Ext. Term Loan	200.00	12.01.2022	200.00	Working Capital Term Loan	5 Yrs	9.25%	Nil
7	Axis Bank Ltd.	Term Loan	396.00	15.06.2017	20.84	For Building and P & M	6.5Yrs	10.90%	Nil
8	Axis Bank Ltd.	Term Loan		15.06.2017 Addendum Dtd.23.12.21	16.50		2 Yrs	10.90%	Nil
9	Axis Bank Ltd.	Term Loan	1100.00	19.04.2022	1000.43	For Building and P & M	7 Yrs	10.75%	Nil
<b>Total</b>			<b>2983.65</b>		<b>1994.16</b>				

<b>JAGANNATH PLASTICS PVT. LTD. (Rs. In Lakh)</b>									
Sr. No.	Name of lender	Type of borrowing	Amount sanctioned	Sanction Date	Amount outstanding as on November 30, 2023	Purpose for which loan was utilized*	Tenor	Rate of interest As per latest renewal	Pre-payment Penalty
1	Bank of Baroda	GECL Term Loan	412.00	19.09.2020	103.12	Working Capital Term Loan	48 Months	9.25%	Nil
2	Bank of Baroda	GECL Ext. Term Loan	210.00	03.12.2021	210.00	Working Capital Term Loan	5 Yrs	9.25%	Nil
3	SIDBI	Solar Term Loan	203.20	04.03.2021	98.17	For Solar	60 Months	8.43%	3.00%
<b>Total</b>			<b>825.20</b>		<b>411.29</b>				

HONOURABLE PACKAGING PVT. LTD. (Rs. In Lakh)									
Sr. No.	Name of lender	Type of borrowing	Amount sanctioned	Sanction Date	Amount outstanding as on November, 2023	Purpose for which loan was utilized*	Tenor	Rate of interest As per latest renewal	Pre-payment Penalty
1	Yes Bank Ltd.	GECL Term Loan	110.00	04.06.2020 (Originally sanctioned by Bank Of Baroda then Yes Bank takeover the same sanction letter dtd.05.08.2021)	23.62	Working Capital Term Loan	5 Yrs	9.25%	Nil
2	Yes Bank Ltd.	GECL Ext. Term Loan	56.00	28.01.2022	55.40	Working Capital Term Loan	60 Months	9.25%	Nil
3	SIDBI	Solar Term Loan	58.76	02.03.2021	28.43	For Solar	60 Months	8.35%	3.00%
	<b>Total</b>		<b>224.76</b>		<b>107.45</b>				

***In case we are unable to raise the Offer Proceeds till the due date for repayment of any of the above-mentioned portion of the loans, the funds earmarked for such repayment that is ₹6,189.22 Lakhs from the Net Proceeds may be utilised for payment of future instalments of the above-mentioned loan.***

The selection of borrowings proposed to be repaid/pre-paid by us shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan, (iv) receipt of consents for prepayment and (v) provisions of any law, rules, regulations governing such borrowings. Further, our Company has obtained written consents from the lenders for undertaking the Offer. Our Subsidiaries HPPL, STBFL and JPPL have applied for obtaining the consents from the lenders for undertaking the Offer and we await the same from the lenders. For further details see ***“Risk Factors” – We are subject to certain restrictive covenants in debt facilities provided to us by our lenders. Our Company has not received “No-Objection” certificate from some of our lenders to undertake this Offer. Non receipt of such “No Objection” certificate could lead to non-compliance of the terms of loan agreements entered into by our Company with said lenders on page 54.***

No portion of the Net Proceeds, that will be utilised for repayment/ prepayment, in full or part, of certain borrowings availed by our Company and Subsidiaries, HPPL, STBFL and JPPL, will be directly or indirectly routed to our Promoter, members of the Promoter Group, Group Companies or associates. To the extent our Company deploys the Net Proceeds in our Subsidiaries, HPPL, STBFL and JPPL, for the purpose of prepayment or repayment of all or a portion of the abovementioned borrowings, it shall be in the form of equity or debt or in any other manner as may be mutually decided.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company. Given the nature of the abovementioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. In light of the above, if at the time of filing this Draft Red Herring Prospectus or after that date, any of the above- mentioned loans or facilities may be repaid in part or full or refinanced and our Company may also avail additional borrowings and/or draw down further funds under existing loans from time to time. Accordingly, the table above shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company or our Subsidiaries. In addition to the above, we may, from time to

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

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Company has obtained the requisite certificate dated December 28<sup>th</sup>, 2023 from M.S/. Dahiya & Co.

We confirm that except for the moratorium availed by us and our Subsidiaries in respect of any of the above mentioned loans, there have been no instances of delays, defaults and rescheduling / restructuring of our borrowings or loans. For further details in relation to our Subsidiaries in concern and its financials, please see “Our Subsidiaries” on page 190.

For further details in relation to our borrowings, please see “Financial Indebtedness” on page 304.

## 2. Funding incremental working capital requirements of our Company

The industry in which we operate is highly working capital intensive. We fund our working capital requirements in the ordinary course of business from our internal accruals and financing from various banks and financial institutions. As on September 30, 2023, our Company (on consolidated basis) has total sanctioned limit of working capital facilities of ₹ 19292.13 Lakhs, including fund-based and non-fund-based limits and has utilized ₹ 16579.40 Lakhs. Our Company proposes to utilize ₹ 2,424 Lakhs of the Net Proceeds towards to fund our working capital gap. The balance portion of our working capital requirement will be arranged from internal accruals and/or borrowings from banks and financial institutions. Our Company requires additional working capital for executing its future orders that may be received, for funding future growth requirements of our Company and for other strategic, business and corporate purposes.

For further information, see “Financial Indebtedness” and “Restated Consolidated Financial Statements” on pages 304 and 219 respectively.

### Basis of estimation of incremental working capital requirement

The details of our Company’s working capital as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, derived from the restated consolidated financial statements of our Company and source of funding of the same are provided in the table below:

Particulars	Amount (Rs in Lakhs)			
	30-Sep-23 Audited	31-Mar-23 Audited	31-Mar-22 Audited	31-Mar-21 Audited
<b>Current Assets</b>				
Inventories	24,081.24	20,146.26	19,414.95	17,893.60
Trade Receivables	5,420.40	5,106.91	4,817.77	4,686.26
Short Term Loans and Advances	2,015.05	407.14	1,115.59	236.32
Other Current Assets	4,194.79	3,196.08	2,981.07	3,627.87
<b>Total Current Assets (Other than Cash and Cash Equivalents) (A)</b>	<b>35,711.48</b>	<b>28,856.37</b>	<b>28,329.38</b>	<b>26,444.05</b>
<b>Current Liabilities<sup>#</sup></b>				
Trade Payables	1,994.19	902.38	1,655.83	4,156.08
Other Current Liabilities	1,409.89	1,189.68	990.81	556.75
<b>Total Current Liabilities (B)</b>	<b>3,404.08</b>	<b>2,092.06</b>	<b>2,646.64</b>	<b>4,712.84</b>
<b>Total Working Capital Requirement (A-B)</b>	<b>32,307.40</b>	<b>26,764.32</b>	<b>25,682.73</b>	<b>21,731.22</b>
<b>Funding Pattern</b>				
Working Capital Funding from Banks and Financial Institutions	18,555.57	17,210.35	17,937.18	15,358.03
Funded through internal accruals and other borrowings	13751.83	9,553.97	7745.55	6373.19

<b>Holding Period</b>	<b>No. of Days</b>	<b>No. of Days</b>	<b>No. of Days</b>	<b>No. of Days</b>
<b>Current Assets</b>				
Inventories	321	235	240	294
Trade Receivables	48	38	39	57
<b>Current Liabilities</b>				
Trade Payables	17	15	35	93

Note: As certified by M.S. Dahiya & Co, Chartered Accountants, by way of their certificate dated 28<sup>th</sup> December, 2023.

#The figures above have been taken from the audited Restated Consolidated Financial Statements wherein they have been regrouped/ reclassified/ restated by the Statutory Auditors in accordance with IND AS as well as SEBI ICDR Regulations.

On the basis of our existing working capital requirements and the projected working capital requirements,our Board pursuant to its resolution dated 14<sup>th</sup> December 2023 has approved the working capital requirements of our Company, details of which are provided below:

<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	<b>Projected</b>	<b>Projected</b>
<b>Current Assets*</b>		
Inventories	24,283.04	21,694.71
Trade Receivables	7,987.28	7,131.50
Short Term Loans and Advances	770.00	700.00
Other Current Assets	4,360.00	3,850.00
<b>Total Current Assets (Other than Cash and Cash Equivalents) (A)</b>	<b>37,400.32</b>	<b>33,376.21</b>
<b>Current Liabilities#</b>		
Trade Payables	379.46	313.50
Other Current Liabilities	556.20	473.27
<b>Total Current Liabilities (B)</b>	<b>935.66</b>	<b>786.77</b>
Working Capital Gap (A – B)	<b>36,464.66</b>	<b>32,589.44</b>
Less: Existing Bank Borrowings (Including current maturities of long term debt)	18,550.22	18,550.80
<b>Net Working Capital Requirement</b>	<b>17,914.44</b>	<b>14,038.64</b>
<b>Proposed Working Capital to be funded from IPO</b>	<b>0</b>	<b>2424</b>
Funded through internal accruals and other borrowings	<b>17914.44</b>	<b>11614.64</b>
<b>Assumptions for Working Capital Requirements</b>		
	<b>No. of Days</b>	<b>No. of Days</b>
<b>Current Assets</b>		
Inventories	202	211
Trade Receivables	40	39
<b>Current Liabilities</b>		
Trade Payables	3	6

Note: As certified by the management of the Company, by way of their certificate dated December 14<sup>th</sup>, 2023.

Our Company proposes to utilize Rs.[●] Lakhs from the Net Proceeds towards funding the long-term working capital requirements of the Company.

#### **Assumption for working capital requirements**

The table below contains the details of the holding levels and justifications for holding period levels on the basis

of audited consolidated financial statements of our Company and the assumptions based on which the working plan projects has been made and approved by our Board of Directors is as under:

Key assumptions for working capital projections made by our Company:

Sr. No.	Particulars	Assumptions
<b>Current Assets</b>		
1	<i>Inventories:</i>	In order to achieve cost competitiveness and shorter lead times through constant innovation, we need to maintain efficient inventory levels. In September 30, 2023, Fiscals 2023, 2022 and 2021 our inventory days were 321 days, 235 days, 240 days and 294 days, respectively. We have estimated 211 days and 202 days of inventory for Fiscal 2024 and Fiscal 2025 respectively to ensure adequate availability due to addition of capacity and our expected organic growth.
2	Trade receivables	In September 30, 2023, Fiscals 2023, 2022 and 2021 our receivable days were 48 days, 38 days, 39 days and 57 days, respectively. We expect the receivable days at 39 days for Fiscal 2024 and 40 days for Fiscal 2025 with the availability of Net Proceeds.
3	Other current assets including Short term loans and advances	The key items under this head are prepaid expenses, advance to suppliers, balance with government authorities etc. However, going forward, we do not foresee any major change.
<b>Current Liabilities</b>		
4	Trade payables	Our trade payables have been for 17 days, 15 days, 35 days and 93 days for period ended September 30, 2023 and Fiscals 2023, 2022 and 2021, respectively. However, going forward we estimate to maintain payables at 6 days for Fiscal 2024 and 3 days for Fiscal 2025 to avail best pricing and also buy from large suppliers.
5	Other current liabilities	Other current liabilities include provisions, statutory dues, expenses payable, etc. However, going forward, we do not foresee any major change.

*Note: As certified by the management of the Company, by way of their certificate dated December 28<sup>th</sup>, 2023.*

The aforementioned working capital estimates and projections have been approved by the Board through their resolution dated December 14<sup>th</sup>, 2023.

The above fund requirements and proposed deployment are based on internal management estimates, which are subject to change in the future and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and business needs and are subject to revision in light of the financial condition of our business, interest rate fluctuations, business strategy or external circumstances which may not be in our control. We may have to revise our estimated costs, funding allocation, reschedule our proposed expenditures and fund requirements owing to factors such as financial and business conditions, finance costs, competition and other external factors which may not be within our control. ***For further details see “Risk Factors – Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations” on page no. 47.***

Further, in case the Net Proceeds are not completely utilized in a scheduled Fiscal Year due to any reason, the same would be utilized (in part or full) in the next Fiscal Year/ subsequent period as may be determined by our Company, in accordance with applicable law. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law. Our historical capital and operational expenditure may not be reflected in our future expenditure plans. Subject to applicable law, if the actual utilisation towards any of the objects is lower than the proposed deployment such balance will be used for future growth opportunities including general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Fresh Issue in accordance with the SEBI ICDR Regulations. In case we require additional capital towards meeting the objects of the Offer, we may explore a range of options including utilising internal accruals and availing additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

### 3. General Corporate Purposes

The Net proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards our general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, the following:

- a. funding growth opportunities;
- b. servicing our repayment obligations (principal and interest) under our future financing arrangements
- c. meeting any expense of the Company, including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties;
- d. meeting expenses incurred in the ordinary course of business and towards any exigencies;
- e. strategic initiatives;
- f. strengthening marketing capabilities and brand building exercises;
- g. funding working capital requirements of our Company and Subsidiaries; and/or
- i. any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilise the Net Proceeds towards other purposes relating to our business which are considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and in accordance with the stated objectives and our business.

#### 4. Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs.

The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising, marketing expenses and various certification/consulting fees to various legal consultants and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company and (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the respective Selling Shareholder, all Offer expenses will be shared, between our Company and Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholder in the Offer for Sale, respectively. Except the listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company, any expenses paid by our Company on behalf of the Selling Shareholder in the first instance will be reimbursed to our Company, by the Selling Shareholder to the extent of its respective proportion of Offer related expenses, directly from the Public Offer Account.

The estimated Offer expenses are as follows:

Expenses	Expenses (Rs. in Lakhs)*	Expenses (% of total Offer expenses)	Expenses (% of Gross Offer Proceeds)
Lead manager(s) fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrars to the issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]

Printing and distribution of issue stationary	[●]	[●]	[●]
[●]	[●]	[●]	[●]
<b>Total estimated Offer related expenses</b>			

*\*Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price.*

#### 5. Interim Use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or the IPO Committee.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

#### 6. Bridge Loan

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

#### 7. Monitoring of Utilization of Funds

Our Company will appoint a credit rating agency as the monitoring agency to monitor utilization of proceeds from the Fresh Issue prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee in accordance with the timelines prescribed under applicable law. Our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds.

Pursuant Regulation 18(3) and Regulation 32(3) to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain utilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (b) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects.

#### 8. Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is utilized to do so by way of a special resolution passed in a general meeting of its Shareholders or through postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution, shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Promoter or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations and other applicable law.

#### 9. Appraising Agency



None of the Objects for which the Net Proceeds will be utilized, require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

**10. Other Confirmations**

Except to the extent of the proceeds received by the Selling Shareholder pursuant to Offer for Sale portion, no part of the Net Proceeds will be utilised by our Company as consideration to our Promoter, members of the Promoter Group, Directors, Group Companies, Key Management Personnel or Senior Management. Our Company has not entered into nor is planning to enter into any arrangement/agreements with Promoter, members of the Promoter Group, Directors, Group Companies, Key Management Personnel or Senior Management in relation to the utilisation of the Net Proceeds. Further, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

## BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price of the Price Band. The financial information included herein is derived from our Restated Consolidated Financial Information.

Investors should read the below mentioned information along with the sections titled “*Our Business*”, “*Risk Factors*”, “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Financial Information*” on pages 157, 34 and 286, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

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

- Diverse customer base and comprehensive product range
- Cost-Effectiveness of FIBCs
- Multi- product portfolio
- Fully Integrated, State-of-the-Art Manufacturing Facility
- Quality Standard Certifications & Quality Tests
- Experienced Promoter and senior management team
- Multi-market Company
- Strong Research and Development Capabilities
- Lower production cost in Domestic Market
- Growing Demand for Sustainable Packaging Solutions

For further details, please see section titled “*Our Business – Our Strengths*” on page 164.

Certain information presented in this chapter is derived from the Restated Consolidated Financial Information. For further details, please see the section titled “*Restated Consolidated Financial Statements*” and “*Other Financial Information*” on pages 219 and 224, respectively.

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

#### 1. Basic and Diluted Earnings per Share:

As derived from the Restated Consolidated Financial Information:

Fiscal / period ended	Basic and Diluted Earnings per Share (₹)	Weight
March 31, 2023	3.51	3
March 31, 2022	2.32	2
March 31, 2021	2.04	1
<b>Weighted Average*</b>	<b>2.87</b>	
Six months period ended September 30, 2023**	3.40	

\*\*Not annualised

Notes:

a) *Weighted average = Aggregate of year-wise weighted earning per Equity Share divided by the aggregate of weights i.e. (earning per Equity Share x weight) for each year/total of weights.*

b) *Earnings per Equity Share (basic) = Net Profit after tax, as restated, divided by Weighted average number of Equity Shares outstanding at the end of the year.*

- c) *Earnings per Equity Share (diluted) = Net Profit after tax, as restated, divided by Weighted average number of Equity Shares outstanding during the year including compulsorily convertible non-cumulative preference shares.*
- d) *Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
- e) *Weighted average number of Equity Share is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific Equity Share are outstanding as a proportion of total number of days during the period. The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Information as appearing in the Restated Consolidated Financial Information.*

## 2. Price/Earning (“P/E”) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at Floor Price (number of times)*	P/E at Cap Pri (number of times)*
Based and Diluted on basic EPS of ₹ 3.51 as per the Restated Consolidated Financial Information for the year ended March 31, 2023	[●]	[●]
Based on weighted average EPS of ₹ 2.87 as per the Restated Consolidated Financial Information	[●]	[●]

\* To be updated in the Red Herring Prospectus.

Notes:

(1) The price/ earnings (P/E) ratio is computed by dividing the price per share by earning per share.

## Industry P/E

Particulars	Industry P/E
▪ Highest	[●]
▪ Lowest	[●]
▪ Average	[●]

Notes:

(1) The industry high and low has been considered from the industry peer set in Plastic products (industrial)/ packaging industry, provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, please see the paragraph entitled “Comparison listed industry peers” on next page.

## 3. Average Return on Net Worth (“RoNW”)

As derived from the Restated Consolidated Financial Information:

For Financial Year/period ended	RoNW* (%)	Weight
March 31, 2023	17.80	3
March 31, 2022	13.87	2
March 31, 2021	14.87	1
<b>Weighted Average**</b>	<b>16.00</b>	
Six months period ended September 30, 2023**	11.68	

\* RoNW is calculated as a ratio of Net Profit after tax as restated (PAT), attributable to equity shareholders of the parent, for the relevant year / period, as divided by Net Worth. Net Worth is equity share capital, other equity (including Securities Premium, and Surplus/ (Deficit) in the Statement of Profit and Loss, and other comprehensive income but excluding Capital Reserve arising on consolidation,)

\*\* Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].

\*\*\*Not annualized

#### 4. Net Asset Value per Equity Share (“NAV”)

Net Asset Value per Equity Share	Amount (in ₹)
As on September 30, 2023*	21.72
As on March 31, 2023	15.52
After the Offer	
-At the Floor Price	[●]
-At the Cap Price	[●]
Offer Price**	[●]

\*Not annualised

\*\* Offer Price per Equity Share will be determined on conclusion of the Book Building Process, and this is not derived from Restated Consolidated Financial Information.

Notes:

Net Asset Value (in ₹) = Equity attributable to owners of the Company but does not include reserves created out of revaluation of assets, Capital Reserve arising on consolidation, write-back of depreciation and amalgamation divided by weighted average numbers of equity shares outstanding during the year / period.

#### 5. Comparison of accounting ratios with listed industry peers

Name of the Company	Total Income (₹ in lakhs)	Face value per equity share (₹)	P/E Ratio <sup>(2)</sup>	EPS (Basic) (₹) <sup>(3)</sup>	EPS (Diluted) (₹) <sup>(4)</sup>	RoNW (%) <sup>(5)</sup>	NAV per equity share (₹) <sup>(6)</sup>
Shree Tirupati Balajee Agro Trading Company Limited*	47,813.65	10.00	[●] <sup>(7)</sup>	3.51	3.51	19.41	15.52
<b>Listed Peers<sup>(1)</sup></b>							
Commercial Syn Bags Ltd	29,178.87	10	34.72	2.08	2.08	6.71	30.17
Emmbi Industries Limited	37,108.30	10	30.49	4.67	4.67	5.14	90.83
Rishi Techtex Limited	10,683.66	10	20.65	1.51	1.51	3.65	41.26

\*Our financial information is derived from our Restated Consolidated Financial Information for the year ended March 31, 2023.

Notes:

<sup>(1)</sup> Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the year ended March 31, 2023 to compute the corresponding financial ratios. For Commercial Syn Bags Limited the financial information for other peer group companies is on a consolidated basis.

<sup>(2)</sup> P/E figures for the peers are based on closing market prices of equity shares on BSE on December 21, 2023 divided by the Basic EPS as at December 21, 2023.

<sup>(3)</sup> Basic Earnings per share = Net profit after tax, as restated / Weighted average number of shares outstanding during the year/ period.

<sup>(4)</sup> Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.

<sup>(5)</sup> NAV per share for listed industry peers is computed as the Total Equity as on March 31, 2023 divided by the outstanding number of equity shares as on March 31, 2023.

<sup>(6)</sup> Return on Net Worth (%) for listed industry peers has been computed based on the Profit for the year ended March 31, 2023 divided by Total Equity as on March 31, 2023.

<sup>(7)</sup> Based on the Offer Price to be determined on conclusion of book building process and basic EPS of our Company.

#### 6. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which as a result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 14, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by M.S. Dahiya & Co. Chartered Accountants, by their certificate dated December 28<sup>th</sup>, 2023.

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations– Key Performance Indicators” on beginning pages 157 and 286, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 2.

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

## 7. Financial KPIs of our Company

(₹ in lakhs, except for percentage)

Particulars	Quarter ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from operations	20076.70	47543.33	44418.05	34375.94
Total Income	20576.36	47813.65	45378.77	34806.59
EBITDA <sup>(1)</sup>	3805.55	5074.72	4051.35	3344.67
EBITDA margin (%) <sup>(2)</sup>	18.49%	10.61%	8.93%	9.61%
PAT	2025.14	2072.09	1368.94	1202.87
PAT Margin (%)	9.84%	4.33%	3.02%	3.46%
Net Debt <sup>(3)</sup>	22086.49	21442.26	22914.70	18249.58
Total Equity	14772.27	11023.94	9224.55	8159.86
ROE (%) <sup>(4)</sup>	13.71%	18.80%	14.84%	14.74%
ROCE (%) <sup>(5)</sup>	9.39%	13.39%	10.02%	10.03%
EPS (Basic & Diluted) <sup>(6)</sup>	3.40	3.51	2.32	2.04

(1) Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see “Restated Consolidated Financial Statements – Notes forming part of the Restated Consolidated Financial Statements — Note 23: Revenue from operations”.

(2) Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see “Restated Consolidated Financial Statements – Notes forming part of the Restated Financial Statements — Note 23: Revenue from operations and Note 24: Other income”.

(3) EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

(4) EBITDA Margin = EBITDA/ Total income.

(5) PAT = Profit before tax – current tax – deferred tax-MAT credit entitlement

(6) PAT Margin = PAT/ Total income.

(7) Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.

(8) Total Equity = Equity share capital + Other equity.

(9) ROE = Net profit after tax /Total equity.

(10) ROCE = Profit before tax and finance cost / Capital employed\*

\*Capital employed = Total Equity +Non-current borrowing + Current Borrowing + Deferred Tax Liabilities – Intangible Assets. Total equity= Equity share capital + other equity so it doesn’t include the part of NCI So we have to include the part of NCI in total equity or not?

(11) EPS = Net Profit after tax, as restated, divided by weighted average no. of equity shares outstanding during the year/ period.

Parameters	Commercial Syn Bags Ltd			Emmbi Industries Limited			Rishi Techtex Ltd.		
	FY 2023	FY 2022	FY 2021	FY 2023	FY 2022	FY 2021	FY 2023	FY 2022	FY 2021
Revenue from operations	29,016.66	32,259.13	21,372.01	37,108.30	43,562.20	27,398.90	10,683.66	10,085.75	8,106.79
Total Income	29,178.87	32,620.40	21,505.85	37,120.50	43,572.60	27,418.20	10,725.11	10,108.44	8,122.45
EBITDA <sup>(1)</sup>	2,522.44	3,722.15	2,609.43	3,758.40	4,920.80	2,864.30	635.86	657.58	512.35
EBITDA margin (%) <sup>(2)</sup>	8.64%	11.41%	12.13%	10.12%	11.29%	10.45%	5.93%	6.51%	6.31%
PAT	808.67	1830.79	1,198.29	826.6	1903.3	767.4	111.26	131.85	41.88
PAT Margin (%)	2.77%	5.61%	5.57%	2.23%	4.37%	2.80%	1.04%	1.30%	0.52%
Net Debt <sup>(3)</sup>	6,354.60	7,137.32	7,297.28	14,525.10	14,310.70	12,205.00	2,271.34	1,943.95	1,814.27
Total Equity	12,053.31	10,569.68	7,869.80	16,068.40	15,340.00	13,516.10	3,049.68	2,938.42	2,807.46
ROE (%) <sup>(4)</sup>	6.71%	17.32%	15.23%	5.14%	12.41%	5.68%	3.65%	4.49%	1.49%
ROCE (%) <sup>(5)</sup>	8.17%	15.04%	11.44%	9.06%	13.76%	8.36%	6.98%	8.54%	6.36%
EPS (Basic) <sup>(6)</sup>	2.02	15.48	10.14	4.67	10.76	4.34	1.51	1.78	0.57
EPS (Diluted) <sup>(6)</sup>	2.02	14.64	10.14	4.67	10.76	4.34	1.51	1.78	0.57

Note: (1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years / period to compute the corresponding financial ratios. Except for our Company and Commercial Syn Bags Ltd, the financial information for other peer group companies is on a standalone basis.

<sup>(1)</sup>EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

<sup>(2)</sup>EBITDA Margin = EBITDA/ Total income.

<sup>(3)</sup>Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent, Bank Balance, and Investment in Mutual Funds.

<sup>(4)</sup>ROE = Net profit after tax / Total equity.

<sup>(5)</sup>ROCE = Profit before tax and finance cost / Capital employed\*

\*Capital employed = Total Equity + Non-current borrowing + current Borrowing + Deferred Tax Liabilities – Intangible Assets

<sup>(6)</sup>EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the financial year/ period.

## 8. Weighted average cost of acquisition

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

There has been no issuance of Equity Shares or convertible securities, other than Equity Shares issued pursuant to a bonus issue on August 18, 2023, during the 18 months preceding the date of this DRHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

c) There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the

promoter, members of the promoter group, selling shareholder, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

**Primary transactions:**

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

Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature allotment	Nature consideration	Total consideration (in ₹ lakhs)
5,79,00,000	10.00	NA	Bonus issue	N.A.	Nil
<b>Weighted average cost of acquisition (WACA)</b>					Nil

d) Weighted average cost of acquisition, floor price and cap price

Types of transaction	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA <sup>^</sup>	[●] times	[●] times
Weighted average cost of acquisition for secondary sale acquisition as per paragraph 8(b) above.	NA <sup>^^</sup>	[●] times	[●] times
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	Nil	[●] times	[●] times

Note:

<sup>^</sup>There were no primary / new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue on August 18, 2023, in last 18 months and three years prior to the date of this Draft Red Herring Prospectus.

<sup>^^</sup> There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Draft Red Herring Prospectus.

\* To be updated at Prospectus stage.

**Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the six months ended September 30, 2023 and the Fiscals 2023, 2022, and 2021.**

[●]\*

\*To be included at Prospectus Stage

**Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Offer.**

[●]\*

*\*To be included at Prospectus Stage*

The Offer Price will be [●] times of the face value of the Equity Shares. The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the Selling Shareholder and the BRLMs, is justified of the Offer Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled “*Risk Factors*” beginning on page 34 or any other factors that may arise in the future and you may lose all or part of your investments.



## CERTIFICATE ON SPECIAL TAX BENEFITS

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,

**The Board of Directors,  
Shree Tirupati Balajee Agro Trading Company Limited**  
E-34, H.I.G, Ravi Shankar Nagar, Near LIG Square,  
Indore-452010, Madhya Pradesh, India.  
(the “Company”)

AND

**PNB Investment Services Limited**  
PNB Pragati Towers, 2nd Floor,  
Plot No. C-9, G-Block, BKC,  
Bandra (E), Mumbai – 400 051

**Unistone Capital Private Ltd.**  
A/305, Dynasty Business Park,  
Andheri Kurla Road, Andheri East,  
Mumbai – 400059

**(PNB Investment Services Limited and Unistone Capital Private Ltd. collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)**

**Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the “Equity Shares”) Shree Tirupati Balajee Agro Trading Company Limited (the “Company”) and Offer for Sale by the Selling Shareholder(s) (the “Offer”)**

We, **M/s M.S. Dahiya & Co.**, Chartered Accountants, are the present statutory auditors of the Company. We hereby report that the enclosed Annexures prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on the signing date, which are defined in Annexures. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexures cover the possible special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexures and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

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

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with;
- iii) the revenue authorities/courts will concur with the views expressed herein.

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

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the 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 or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus, red herring prospectus and prospectus (“Offer Documents”) of the Company or in any other documents in connection with the Offer.

This certificate may be relied on by the Company, BRLMs, their affiliates and the legal counsel in relation to the Offer.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued/transferred pursuant to the Offer commence trading on the stock exchange. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the Equity Shares commence trading on the stock exchanges. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

**For M/s M.S. Dahiya & Co.**  
**Chartered Accountants**  
FRN: 013855C

**CA. Harsh Firoda**  
**Partner**  
M. No.: 409391  
**UDIN: 23409391BHAFN2134**  
**Date: 14.12.2023**  
**Place: Indore**

**Encl: As above**  
**CC:**  
**Legal Counsel to the Issue**

Dhaval Vussonji & Associates  
113-114 Free Press House,  
Free Press Journal Marg,  
Nariman Point-400 021,  
Mumbai

## ANNEXURE I

Outlined below are the special tax benefits available to Shree Tirupati Balajee Agro Trading Limited ('the Company') and its Shareholders under the Income Tax Act, 1961 (herein after referred to as 'the Act'), as amended by the Finance Act, 2023 read with the Income-tax Rules, 1962, applicable for the Financial Year ('FY') 2023-24 relevant to Assessment Year ('AY') 2024-25

### 1. Special tax benefits available to the Company under the Act

- A. Lower corporate tax rate under Section 115BAA of the Act to company and its subsidiary Jagganath Packaging Private Limited and Honourable Packaging Private Limited.

A new Section 115BAA had been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. FY 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives.

The Amendment Act, 2019 further provided that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 115JB. The CBDT had further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

As the Company has opted for the beneficial tax rate introduced by the ordinance, they are not eligible to avail the exemptions/ incentives as specified under Section 115BAA of the Act. Further, the option once exercised by the Company cannot be subsequently withdrawn for the same or any other FY.

- B. Lower corporate tax rate under Section 10AA of the Act to its subsidiary Shree Tirupati Balajee FIBC Limited:

Under the Income Tax Act, the company's Subsidiary Shree Tirupati Balajee FIBC Limited is availing exemption under Section 10AA.

### 2. Special tax benefits available to the Shareholders

- A. No interest on deferment of advance tax instalment with respect to dividend income.

The Finance Act 2020 amended the manner of taxation of dividend income by abolishing dividend distribution tax and restoring classical system of dividend taxation (i.e. taxation of dividend income in the hands of the shareholders). Considering the nature of income, it is not possible for taxpayer to accurately determine the advance tax liability on dividend income and therefore, the proviso to section 234C(1) of the Act provides that no interest shall be levied under section 234C of the Act, if the shortfall in payment of advance tax instalment is on account of underestimation or failure to estimate dividend. The amendment was introduced by Finance Act 2021 and is applicable from 1 April 2021.

- B. Surcharge on all long-term capital gains capped at 15%

The Finance Act 2022 has capped the surcharge on LTCG on sale of unlisted equity shares to 15% from erstwhile graded surcharge up to 37%, resulting in reduction in highest slab of effective LTCG tax rate from 28.50% to 23.92%.

- C. Surcharge on personal income capped at 25% for individuals opting concessional tax regime under section 115BAC

The Finance Act 2023 has capped surcharge on total income of individual assessee's opting for concessional tax regime under section 115BAC to 25% (instead of earlier surcharge of 37% for individuals having total income exceeding) Rs.5 crores.

NOTES:

1. The above statement of possible special tax benefits sets out the provisions of Direct Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. The above are based on the existing provisions of the Direct Tax Laws 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 retrospective, could have an effect on the validity of the above.
3. The above statement of possible special tax benefits is as per the current direct Direct Tax Laws relevant for the assessment year 2024-25. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
6. 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes.

## ANNEXURE 2 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SHREE TIRUPATI BALAJEE AGRO TRADING LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act (SGST) read with rules, circulars, and notifications (“GST law”), the Customs Act, 1962 and the Customs Tariff Act, 1975 as amended by the Finance Act 2023 applicable for the Financial Year 2023-24 (“Customs law”) and Foreign Trade (Development and Regulation) Act, 1992 (read with the Foreign Trade Policy 2015-20) and Foreign Trade Policy 2023 (FTP) and Industrial and Business Development Policy -2017 read with relevant rules, notifications and circulars, each as amended and presently in force in India (*herein collectively referred as “Indirect Tax Laws”*)

### 1. Special tax benefits available to the Company

- A. **Benefits of Foreign Trade Agreements under Customs Act, 1962:** A free trade agreement is a pact between two or more nations to reduce barriers to imports and exports among them. Under a free trade policy, goods and services can be bought and sold across international borders with little or no government tariffs, quotas, subsidies, or prohibitions to inhibit their exchange subject to fulfillment of certain conditions and compliances. The Company avails benefit of concessional rate of duty at the time of import of goods from Japan and South Korea under respective Foreign Trade Agreements, as applicable, on specified imported goods.
- B. **Benefits of Duty Drawback scheme under Section 75 of the Customs Act, 1962:** As per Section 75 of the Customs Act, the Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such goods. The Company avails duty drawback benefit equal to or less than the duty paid, as applicable, on imported material when it undertakes export of goods.
- C. **Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20):** The Company is availing benefit under the export promotion capital goods scheme *vide* which it is eligible to undertake duty free import of capital goods which are used in manufacturing of goods which are exported out of India and Interest Subvention. Consequent to this, the Company is under obligation to undertake export of goods within a prescribed time period.
- D. **Benefits under the Central Goods and Services Act, 2017, respective State / Union Territory Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder):** Under the GST regime, supplies of goods or services which qualify as ‘export’ of goods or services are zero-rated which can be supplied either with or without payment of Integrated Goods and Services Tax (“IGST”) subject to fulfilment of conditions prescribed. The exporter has the option to either undertake exports under cover of a Bond/ Letter of Undertaking (“LUT”) without payment of IGST and claim refund of accumulated input tax credit subject to fulfilment of conditions prescribed for export or the exporter may export with payment of IGST and claim refund of IGST paid on such exports as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. Thus, the Integrated Goods and Service Tax Act, 2017 permits a supplier undertaking zero rated supplies (which will include the supplier making supplies to SEZ) to claim refund of tax paid on exports as IGST (by undertaking exports on payment of tax using ITC) or export without payment of tax by executing a Bond/ LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.
- E. **Benefits under MP MSME Industrial Policy, 2021:** Under the policy, various fiscal incentives are offered in case of setting up a new unit or substantial expansion in an existing unit subject to fulfillment of certain conditions. The Company and its subsidiaries has been availing Capital subsidy as applicable under the captioned policy with respect to new manufacturing unit set up in MP.

- F. **Benefits Under The Special Economic Zones Act, 2005 to the Subsidiary Company i.e., Shree Tirupati Balajee FIBC Limited:** Under the policy, various fiscal incentives are offered such as Stamp Duty Exemption, GST Exemption, Electricity Duty Exemption.
- G. **Special tax benefits available to the Shareholders of the Company:** There are no special tax benefits available to the shareholders for investing in the shares of the Company.

**Notes:**

1. The above statement of special tax benefits is based on the best understanding of the Company's business landscape and tax benefits available to the Company and its shareholders under the current Indirect Tax Laws presently in force in India.
2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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.
3. This statement does not discuss any tax consequences in the country outside India of an investment in the equity shares of the Company ("**Equity Shares**"). The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible indirect-tax consequences that apply to them.
4. The above statement covers only above-mentioned Indirect Tax Laws benefits and does not cover any income tax law benefits or benefit under any other law.
5. During the period from 1 April 2023 to the date of this Annexure, the Company intends to:
  - a. avail above mentioned exemption, benefits and incentives under Indirect Tax Laws
  - b. export goods and/ or services outside India
  - c. import goods and/ or services from outside India
6. 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.

## SECTION IV - ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is obtained or extracted from “Industry Research Report on FIBC Industry – Global Flexible Intermediate Bulk Packaging Industry” dated December 14, 2023 (the “CARE Report”) prepared and issued by CARE Advisory Research & Training Limited (CARE) and exclusively commissioned by and paid for by us in connection with the Offer. The Care Report forms part of the material contracts for inspection, and is accessible on the website of our Company at [www.shreetirupatibalajee.net](http://www.shreetirupatibalajee.net).*

*The data included herein includes excerpts from the CARE Report and may have been re-classified by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.*

*Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Also see “Risk Factors” – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CARE Advisory Research and Training Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.*

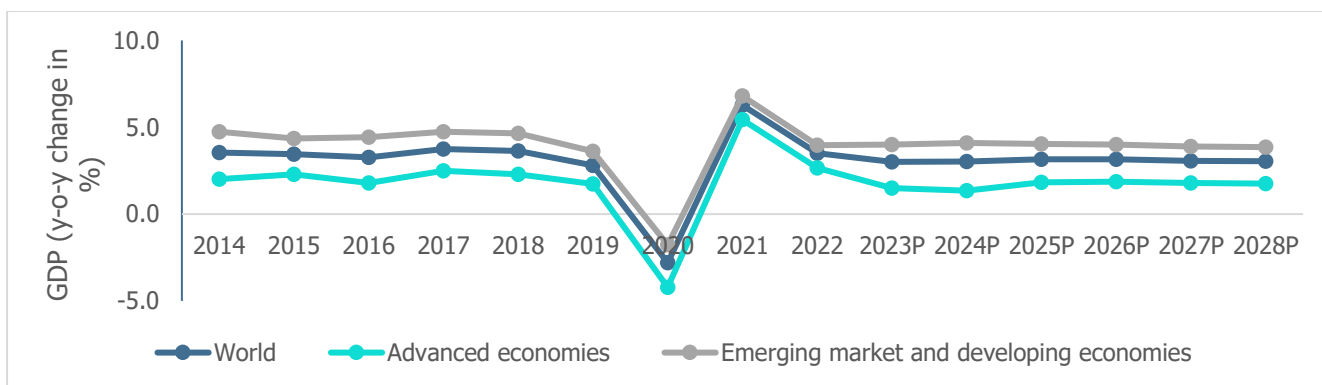
*While preparing its report, CARE has also sourced information from publicly available sources, including our Company’s financial statements available publicly. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Red Herring Prospectus.*

### **ECONOMIC OUTLOOK**

#### **Global Economy**

As per the International Monetary Fund (IMF)’s World Economic Outlook growth projections released in July 2023, the global economic growth for CY22 stood at 3.5% on a year-on-year (y-o-y) basis, down from 6.3% in CY21 due to disruptions resulting from the Russia-Ukraine conflict and higher-than-expected inflation worldwide. On the other hand, the global economic growth for CY23 is projected to slow down further to 3.0%, attributed to compressing global financial conditions, expectant steeper interest rate hikes by major central banks to fight inflation, and spill-over effects from the Russia-Ukraine conflict, with gas supplies from Russia to Europe expected to remain tightened. Whereas growth in CY24 is projected to remain broadly stable at 3.0%, with notable shifts across regions. For the next 5 years, the IMF projects world economic growth in the range of 3.0%-3.2% on a y-o-y basis.

#### **Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)**



Notes: E- Estimated, P-Projection;

Source: IMF – World Economic Outlook, July 2023 and April 2023

### Advanced Economies Group

The major advanced economies registered GDP growth of 2.7% in CY22, down from 5.4% in CY21, which is further projected to decline to 1.5% in CY23. This forecast of low growth reflects increased central bank interest rates to fight inflation and the impact of the Russia-Ukraine war. About 93% of advanced economies are projected to witness declined GDP growth in CY23. In addition, this is further expected to decline to 1.4% in CY24.

One of the major countries from this group is the **United States**. The United States registered GDP growth of 2.1% in CY22 compared to 5.9% in CY21. Whereas growth for CY23 and CY24 is projected at 1.8% and 1.0%, respectively. This is reflective of declining real disposable incomes and savings impacting consumer demand with higher interest rates taking a toll on spending.

Further, the **Euro Area** registered GDP growth of 3.5% in CY22 compared to 5.3% in CY21. However, the boost from the reopening of the economy after the pandemic appears to be fading. For CY23 and CY24, the growth is projected at 0.9% and 1.5%, respectively. The accelerated pace of rate increases by the Bank of England and the European Central Bank has tightened the financial conditions, resulting in the cooling of demands in the housing sector and beyond.

### Emerging Market and Developing Economies Group

For the emerging market and developing economies group, GDP growth stood at 4.0% in CY22, compared to 6.8% in CY21. This growth is further projected at 4.0% in CY23 and 4.1% in CY24. The anticipated improvement in GDP growth in CY24 is attributed to the anticipation of gradual recovery. Whereas about 61% of economies, expected to progress rapidly in CY23, project stable growth. While the remaining economies, including the low-income countries, are expected to progress slower.

Further, in **China**, growth is expected to pick up to 5.2% with the full reopening in CY23 and subsequently moderate in CY24 to 4.5%. Whereas, India's GDP projections for CY23 and CY24 stand at 6.1% and 6.3%, respectively, with resilient domestic demands despite external headwinds.

**Table 1: GDP growth trend comparison - India v/s Other Emerging and Developing Economies (Real GDP, Y-o-Y change in %)**

	2018	2019	2020	2021	2022	2023E	2024P	2025P	2026P	2027P	2028P
India	6.5	3.9	-5.8	9.1	7.2	6.1	6.3	6.2	6.1	6.0	6.0
China	6.8	6.0	2.2	8.4	3.0	5.2	4.5	4.1	4.0	3.6	3.4
Indonesia	5.2	5.0	-2.1	3.7	5.3	5.0	5.0	5.0	5.0	5.0	5.0
Saudi Arabia	2.8	0.8	-4.3	3.9	8.7	1.9	2.8	3.0	3.0	3.0	3.0
Brazil	1.8	1.2	-3.3	5.0	2.9	2.1	1.2	1.9	2.0	2.0	2.0

E- Estimated, P- Projections; Source: IMF, World Economic Outlook Database (July 2023 and April 2023)



Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the GDP has been estimated to be at USD 3.4 trillion for CY22 and is projected to reach USD 5.2 trillion by CY27. India's expected GDP growth rate for coming years is almost double compared to the world economy.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at more than 6% in the period of CY24-CY28, outshining China's growth rate. Accordingly, the Indian economy is paving its way towards becoming the largest economy globally. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7% share in the global economy, with China [~18%] on the top followed by the United States [~15%].

Purchasing Power Parity is an economic performance indicator denoting the relative price of an average basket of goods and services that a household needs for livelihood in each country. Despite COVID-19's impact, high inflationary and interest rates globally, and the geopolitical tensions in Europe, India has been a major contributor to world economic growth.

## **Indian Economic Outlook**

### **GDP Growth and Outlook**

After waning of Covid-19, the Indian economy has witnessed recovery. The GDP contracted by 5.8% in FY21 due to the pandemic. Subsequently, India's GDP grew by 9.1% in FY22 and stood at Rs. 149.3 lakh crore despite the pandemic and geopolitical Russia-Ukraine spillovers. In Q1FY23, India recorded 13.2% y-o-y growth in GDP, largely attributed to improved performance by the agriculture and services sectors. Following this double-digit growth, Q2FY23 witnessed 6.3% y-o-y growth, while Q3FY23 registered 4.5% y-o-y growth. The slowdown during Q2FY23 and Q3FY23 compared to Q1FY23 can be attributed to the normalization of the base and a contraction in the manufacturing sector's output. Subsequently, Q4FY23 registered broad-based improvement across sectors compared to Q3FY23 with a growth of 6.1% y-o-y. The investments, as announced in the Union Budget 2022-23 on boosting public infrastructure through enhanced capital expenditure, have augmented growth and encouraged private investment through large multiplier effects in FY23. Supported by fixed investment and higher net exports, GDP for full-year FY23 was valued at Rs. 160.1 lakh crores registering an increase of 7.2% y-o-y.

Furthermore, in Q1FY24, the economic growth accelerated to 7.8%. The manufacturing sector maintained an encouraging pace of growth, given the favorable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities.

## **Global Flexible Intermediate Bulk Packaging Industry**

### **Overview**

The flexible intermediate bulk container (FIBC) industry encompasses the production, sale, and purchase of flexible intermediate bulk containers. FIBCs are large, flexible bags used to transport or store bulk materials, such as powders, granules, flakes, minerals, chemicals, and food products. Further, FIBCs are also classified as bulk transporting packaging made of flexible and foldable fabric materials woven together. They are widely used in the transportation, storage, and protection of dry products and contents. They are lightweight, recyclable, and environmentally friendly. In addition, FIBCs can be transported with the assistance of pallets fitted below them, making them easier to lift and handle. As a result, they are a versatile and efficient packaging solution for the transportation and storage of bulk materials.



The global Flexible Intermediate Bulk Packaging (FIBC) industry has undergone a remarkable evolution. They have become ubiquitous in the industrial world for storing and transporting a wide range of products. The exact origins of FIBCs remain somewhat unclear, with estimates placing their initial development sometime between the 1940s and 1950s. Early models were made from materials like PVC rubber, offering limited flexibility and strength compared to today's FIBCs. They were primarily used for transporting carbon black in the rubber processing industry. They likely emerged between 1955 and 1965, gaining popularity in Japan and Europe before reaching the U.S. The invention of polypropylene in the 1960s marked a significant turning point for FIBCs. This durable and chemically resistant material provided the necessary strength and flexibility for FIBCs to handle a broader range of products. This led to their adoption by various industries, including oil and chemicals, for storing and moving fine powders.

The 1970s saw the global expansion of the FIBC industry, driven by factors such as the oil crisis and increasing international trade. A crucial turning point came during the 1973 oil crisis, when FIBCs proved the most economical solution for transporting massive amounts of cement to oil-producing countries. The need to transport large quantities of materials efficiently and cost-effectively made FIBCs a preferred solution. This period also saw the development of specialized FIBC designs for specific applications, like food-grade FIBCs for transporting sensitive food products. Several features contribute to their enduring popularity, including their customizability, foldability, lightweight nature, ease of use, and disposal/recycling options. The success of bulk bags has led to the development of sub-types like super sacks, designed to hold even more material, and sand bags, specifically used for transporting masonry sand and dirt. Today, these versatile and economical containers are used worldwide for storing and transporting a wide range of dry and flowable products, from food and chemicals to construction materials and minerals. The 21st century has witnessed significant technological advancements in the FIBC industry. New materials and manufacturing techniques have improved the strength, durability, and safety of FIBCs. Additionally, the industry has embraced sustainability initiatives, with a focus on using recycled materials and reducing the environmental impact of FIBC production and disposal.

Accordingly, FIBCs are widely used in a variety of industries, including food & beverage, chemicals, construction, pharmaceutical, and manufacturing. They offer a number of advantages over traditional packaging solutions, such as rigid containers and drums. First, lightweight and second foldability, which saves space not in use. FIBCs are also relatively inexpensive and can be customized to meet the specific needs of different industries and applications. Moreover, the flexible intermediate bulk container (FIBC) industry growth is influenced by industrialization, infrastructure development, trade activities, and specific industry requirements. As a result, the FIBC industry is highly competitive, with numerous manufacturers and suppliers operating on a regional or international scale.

### **Global FIBC Consumption Market Size and Outlook**

The global FIBC consumption market was valued at USD 4,647 million in 2022 and is expected to grow at a CAGR of 5.4% over the period, 2024-2028. The market growth is attributed to the rising need to reduce the weight of bulk packaging, the thriving food and pharmaceutical industries, and the expanding manufacturing and construction sectors in developing regions.

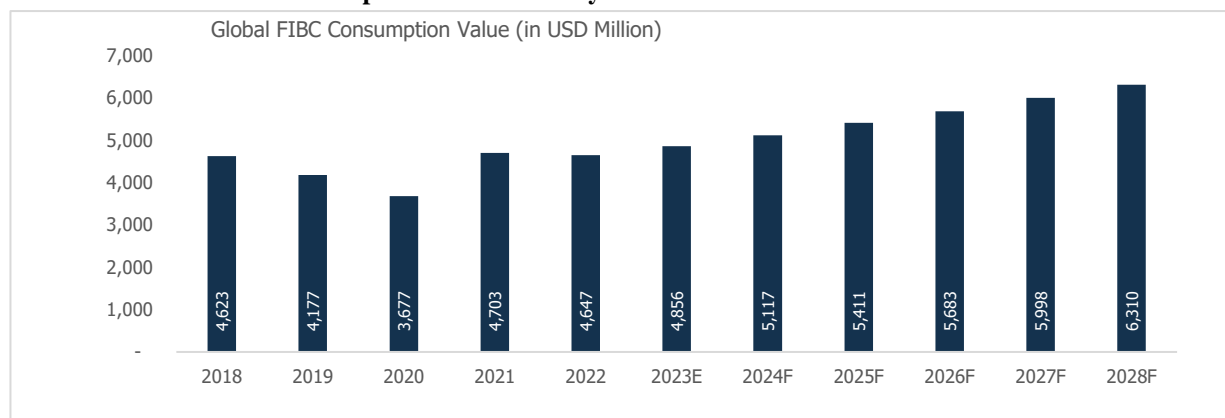
Flexible intermediate bulk containers (FIBCs) are used in a wide range of end-use industries, including food, chemicals, pharmaceuticals, building & construction, mining, manufacturing, agriculture, and waste handling. The expansion of the pharmaceutical industry is leading to a high demand for FIBCs, as they are an efficient and cost-effective way to transport and store pharmaceutical products. Additionally, FIBCs can be folded and pressed together to save space, making them a popular choice for businesses that need to store large quantities of bulk materials.

The other factors driving the flexible intermediate bulk container (FIBC) market growth include the capacity of FIBCs to hold large amounts of weight, the ability of FIBCs to store a wide range of dry & flowable products, the use of FIBCs to manage finished granules and small-size materials in industrial premises, and the low cost, low weight, and easy handling of FIBCs. Additionally, technological advancements in packaging components, technologies, and applications offer market growth opportunities.

However, the need to install specified liners in flexible intermediate bulk containers (FIBCs) for certain applications and their use only in a single type of material are among the challenges that the FIBC market faces. Also, during COVID-19, FIBC manufacturers encountered challenges in importing and shipping raw materials and finished products alongside meeting the demand for bulk bags. Similarly, the COVID-19 crisis and the subsequent international lockdowns had an unprecedented impact on lead times for factories, distributors, and end-users, leading to uncertainties in product deliveries. Accordingly, in the aftermath of the pandemic, manufacturers adopted strategic measures to recover from these losses and introduced innovative FIBCs to better serve the needs of end-users.

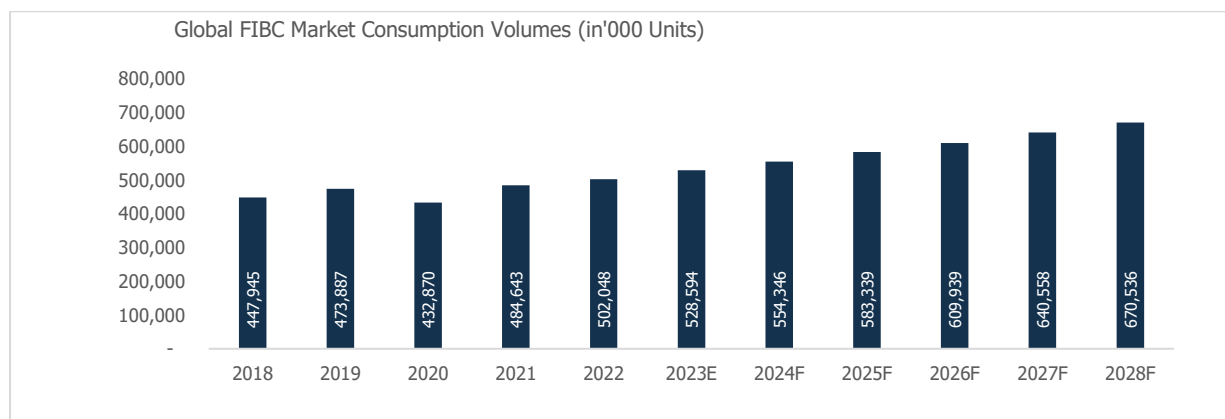
Overall, the global FIBC consumption market is expected to witness strong growth in the coming years. The increasing inclination of end-users to opt for FIBC instead of traditional packaging and transport methods is a key driver of this trend. While the demand for enhanced durability had a relatively minor impact on the adoption rate of FIBC, manufacturers are now diversifying their product lines to meet the rising demand from end-users. The market size of global MEP industry is depicted below:

**Chart 2: Global FIBC Consumption Market Size by Value and Volume-**



Source: Care Research, Maia Research

Note: The year mentioned in this chart and subsequent sections is calendar year; E- Estimated; F- Forecasted



Source: Care Research, Maia Research

Note: The year mentioned in this chart and subsequent sections is calendar year; E- Estimated; F- Forecasted

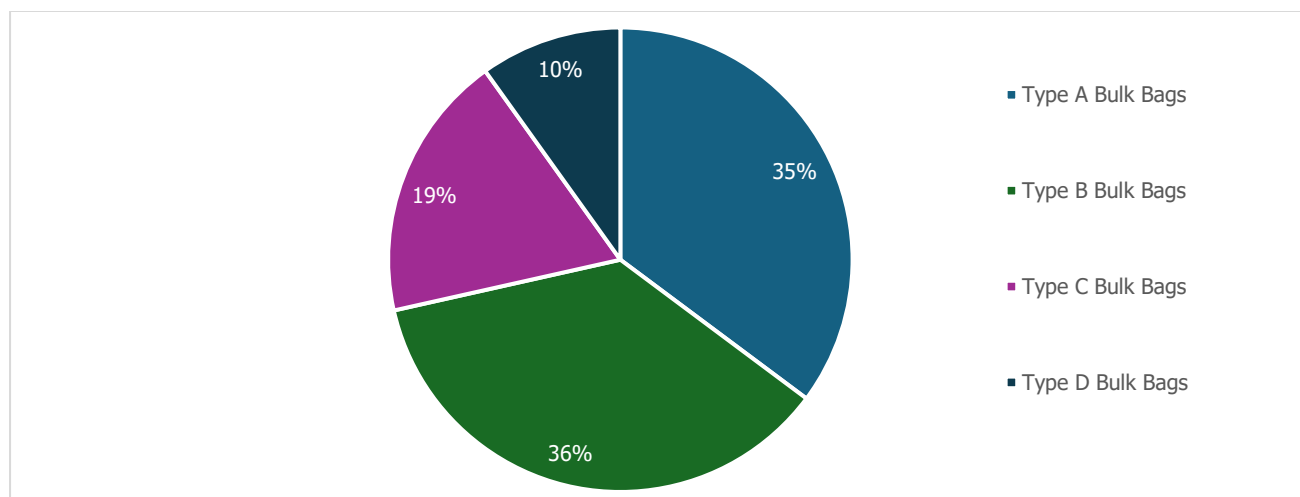
**Market Analysis by Types and Applications:**

Flexible intermediate bulk containers (FIBCs) are made from flexible woven materials, usually polypropylene (PP), and have the capability to accommodate weights ranging from 500 kg to 2,000 kg. These containers are frequently employed for the storage of dry and pourable materials, including grains, seeds, salts, chemicals, sands, clays, cement, and various other substances.

The various types of FIBC market are described below:

Types	Description
Type A Bulk Bags	These FIBCs are made from non-conductive fabric and do not provide any static protection. They are suitable for non-flammable materials that do not pose a risk of electrostatic discharge.
Type B Bulk Bags	Type B FIBCs are made from antistatic fabric designed to prevent the buildup of electrostatic charges. However, they do not provide full protection against sparks and incendiary discharges.
Type C Bulk Bags	Also known as “grounded” FIBCs, Type C bags are made from electrically conductive fabric. They are equipped with grounding mechanisms to safely dissipate static charges, making them suitable for flammable materials.
Type D Bulk Bags	Type D FIBCs use static dissipative fabric to prevent the occurrence of incendiary sparks. They do not require grounding and offer protection against hazardous charges for both flammable and non-flammable materials.

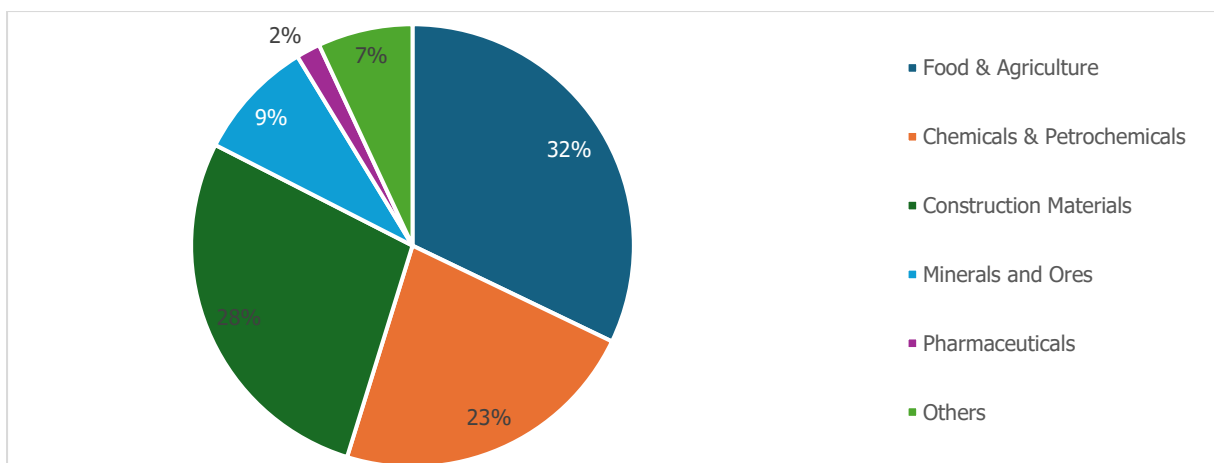
Under the global FIBC market, Type B Bulk Bags stand at 36% market share followed by Type A Bulk Bags, Type C Bulk Bags, and Type D Bulk Bags, which account for 35%, 19% and 10% respectively in 2022. The global market share of FIBC by types in 2022 (calendar year) is depicted below:



Source: CareEdge Research, Maia Research

FIBCs are extensively utilized across a range of industries, including food, chemicals, pharmaceuticals, construction, mining, and more. Bulk bags and containers are largely used for storing and transporting large quantities of solid and semi-solid substrates such as mining, chemicals, and agriculture products. The high-quality propylene bags and containers are extremely useful for pharmaceuticals and food storage, which ensures optimum freshness of the consumable products. Accordingly, it can be applied to food & agriculture, chemicals, petrochemicals, construction materials, minerals and ores, and pharmaceuticals.

The global market share of FIBC market by application in Various Industries is depicted below:



Source: CareEdge Research, Maia Research

### Region-Wise Market Size

The FIBC market is expected to witness significant growth in the coming years, driven by the increasing demand from various industries and the thriving e-commerce industry. The United States is the largest market for FIBCs, followed by Europe. The United States FIBC market growth is attributed to the increasing demand from the food & beverage, chemicals, and construction industries. Whereas the Europe FIBC market growth is driven by the increasing demand from the food & beverage, chemicals, and pharmaceutical industries. Further, the increasing demand for flexible intermediate bulk containers in developed nations such as the United States, Japan, Germany, France, etc., primarily stems from the growing pharmaceutical sector, driven by an ageing population. Moreover, the Asia-Pacific FIBC market growth is accredited to the increasing demand from the food & beverage, chemicals, and construction industries in developing countries such as Japan and India.

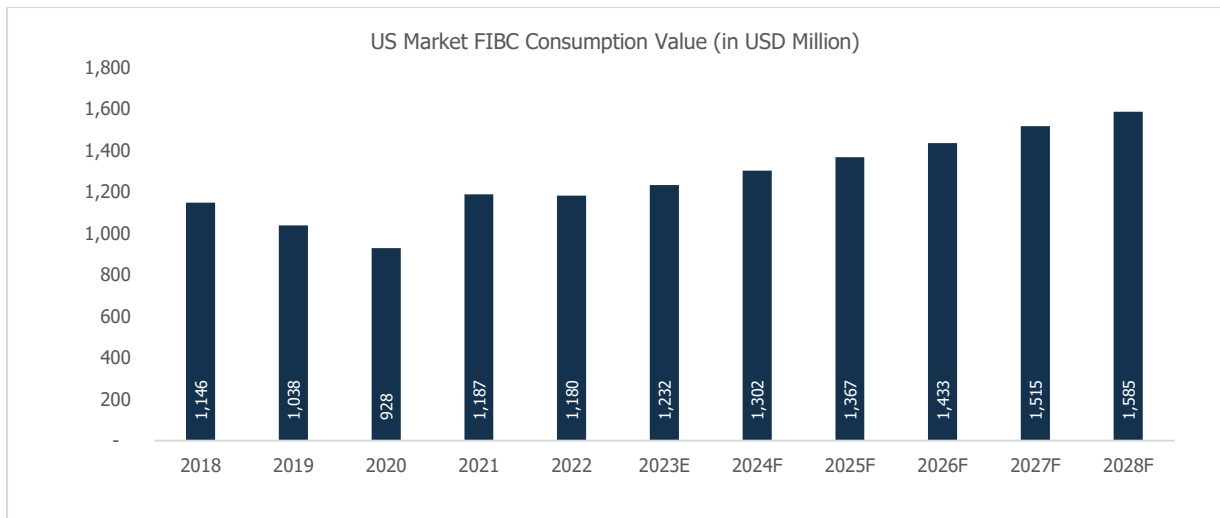
### Global FIBC Consumption Market Share

#### *America Market*

The America FIBC consumption market was valued at 1,180 USD million in 2022 and is expected to grow at a CAGR of 5% over the period of 4 years during 2024-2028. This growth is attributed to the increasing demand for FIBC from various industries such as food & beverage, chemicals, and construction. Additionally, the change in the distribution of industrial products such as chemicals and electronics contributes to the growth of bulk packaging in the United States. The primary growth drivers of this segment are the convenience of transport compared to inflexible bulk packaging and the superior alternative it offers to smaller bags.

Moreover, the United States is the largest market for FIBC in the world, accounting for over 22% of the global market share. The country has a large and growing manufacturing sector, which is the primary driver of the demand for FIBC. Further, the food & beverage industry is the largest consumer of FIBCs in the United States, accounting for over 25% of the total market consumption. The industry utilizes FIBC to transport and store various products such as flour, sugar, and rice. Whereas the chemicals industry is the second-largest consumer of FIBCs, accounting for over 20% of the total market consumption. The industry uses FIBC to transport and store various chemicals in agricultural sectors such as fertilizers, pesticides, and herbicides. The construction industry is the third-largest consumer of FIBCs, accounting for over 15% of the total market consumption. The industry uses FIBC to transport and store various construction materials such as cement, sand, and gravel.

Accordingly, the FIBC market in the United States is highly competitive, with a number of domestic and international players operating in the market. However, economic growth or recession can impact the demand for FIBCs, especially in the construction and manufacturing industries. On the other hand, the growing e-commerce industry is also expected to boost the demand for FIBC in the United States followed by increasing demand from the food & beverage and chemicals industries and the rising demand for sustainable packaging solutions.



Source: CareEdge Research, Maia Research

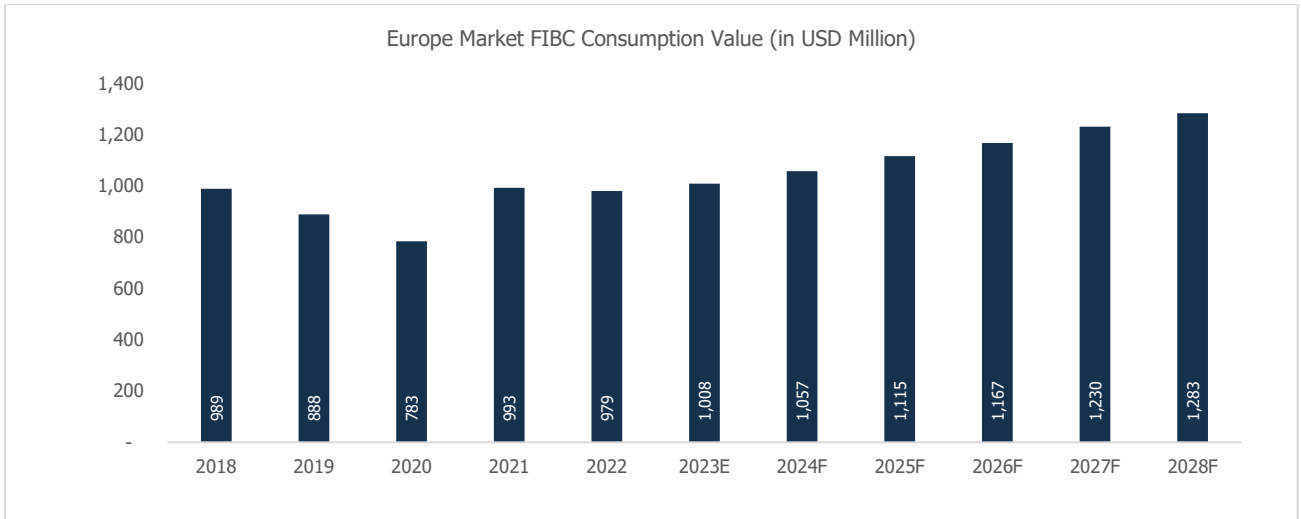
### *Europe Market*

The Europe FIBC consumption market is valued at USD 979 million in 2022 and is expected to grow at a CAGR of 5% over the period, 2024-2028. The market growth is accredited to the increasing demand from various industries such as food & beverage, chemicals, construction, and pharmaceuticals, as well as the growing e-commerce industry. The surging demand for secure bulk transportation of industrial chemicals and mining products has led to increased production of bulk bags, encompassing varieties like antistatic bags and cross-corner bags in the Europe region. Moreover, the escalating need for high-quality, contamination-free solutions for delivering food and agricultural products is driving the widespread adoption of certified food bags and bulk bags.

The expanding utilization of such bags across diverse industrial sectors is propelling sales in Europe. Further, the demand for bulk shipping and storage of industrial chemicals and materials in distribution centers and warehouses is creating opportunities for bulk bag sales in Europe. Several industries are increasingly favoring bulk bags for transporting the majority of their materials. Notably, the chemicals, fertilizers, food products, and agriculture sectors have remained key end-users of bulk bags, and demand from these industries is expected to remain steady, contributing to the overall market expansion.

Furthermore, the growing need for versatile and spill-proof delivery solutions propels the demand for bulk bags, as they are considered ideal for safeguarding shipments against unexpected incidents. End-users are striving to address both cost-effective transportation and efficient storage of bulk products, leading to the growing popularity of flexible and collapsible bulk bags. Moreover, added benefits, such as reduced shipping costs during return trips and confirmed product quality, are further fueling growth. In the European market, industrial food products, chemicals, fertilizers, and agriculture industries are anticipated to hold a significant share in the expansion of the FIBC market.

The increasing trade of pharmaceutical products and chemical materials among various European countries has been registering growth. The e-commerce industry is also expected to drive the demand for FIBCs in the coming years, as they are widely used for the packaging and transportation of goods and a cost-effective and efficient way to handle large quantities of goods. There is a growing demand for sustainable FIBCs made from recycled materials or biodegradable materials in Europe. Accordingly, technological advancements in the FIBC industry are leading to the development of new and innovative FIBCs with improved features, such as strength, durability, ease of handling environmental concerns, and sustainability. Such factors influence the FIBC market in Europe, leading to the development of more environmentally friendly materials and manufacturing processes. The trend toward sustainability is likely to continue, leading to increased demand for ecofriendly FIBCs and recycling solutions. Overall, the European FIBC market is expected to perform well in the coming years, driven by the increasing demand from various industries and the growing e-commerce industry.

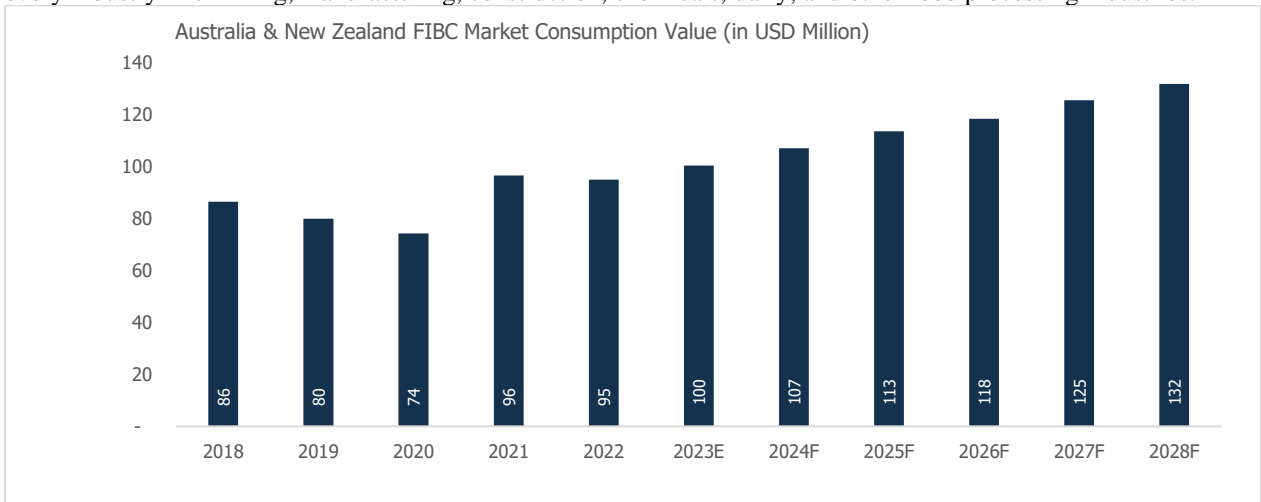


Source: CareEdge Research, Maia Research

### Australia and New Zealand Market

The Australia and New Zealand FIBC consumption market was valued at 95 USD million in 2022 and is expected to grow at a CAGR of 5.3% during 2024-2028. The FIBC market in Australia and New Zealand is relatively small compared to larger global markets but has been experiencing steady growth. These containers are used in various industries, including agriculture, mining, chemicals, and construction. Sustainability concerns are influencing the FIBC market growth in Australia and New Zealand, leading to the development of more environmentally friendly materials and production processes. In line with the continuous commitment to environmental sustainability, the Australia and New Zealand market is emphasizing the production of sustainable FIBC products in order to contribute positively to the environment and end-use industries.

In addition, the Australia and New Zealand FIBC market has been advancing efforts to boost recycling rates, with significant investments in recycling technology coming from major waste processors and recyclers. Concurrently, local plastic manufacturers are making investments to prepare for the utilization of recycled plastics and incorporate recycled content. Every type of FIBC configuration is seamlessly shifting to the new Green Bag, in every industry like mining, manufacturing, construction, chemicals, dairy, and other food processing industries.



Source: CareEdge Research, Maia Research

### Canada Market

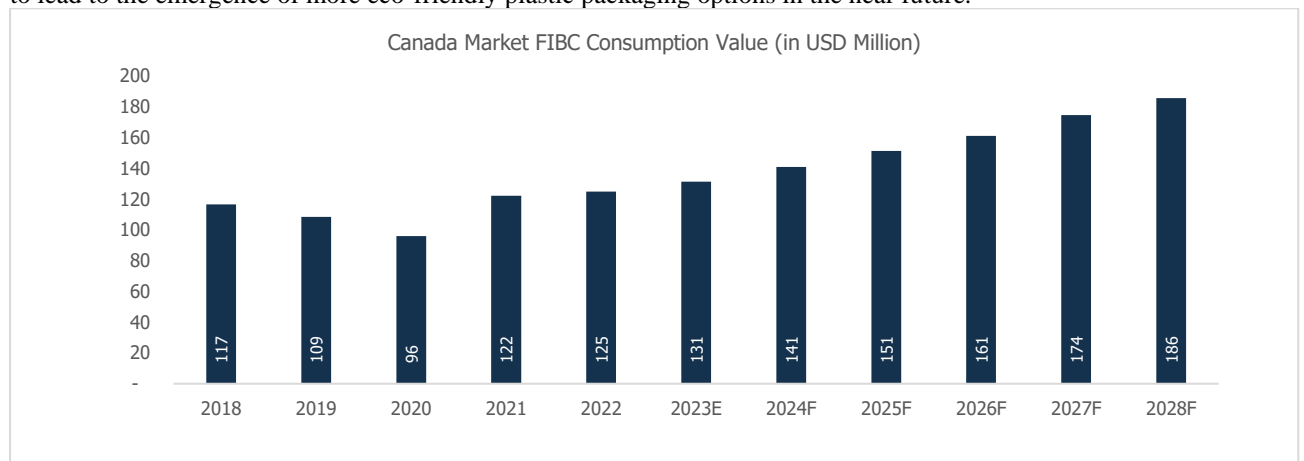
The Canada FIBC consumption market was valued at 125 USD million in 2022 and is projected to grow at a CAGR of 7.1% during the period of 2024-2028. The FIBC market in Canada is subject to various influences, including industrial production, manufacturing activities, and the growing demand for bulk packaging solutions. While it may be considered relatively smaller compared to larger economies, its significance spans across multiple sectors. Within this region, a diverse array of packaging materials and products finds applications in industries

such as food & beverage, healthcare, personal care, and e-commerce. Of these, the food & beverage industry stands as the largest end-user. This sector has experienced robust growth in recent years, driven by changing lifestyles, an increased appetite for processed foods, a growing population, and the widespread adoption of e-retail throughout Canada. Besides, Canada's robust economy also presents a dependable market for cosmetics and personal care products. As a result, the heightened awareness of personal health and safety is expected to boost the personal care market's growth in the foreseeable future.

Accordingly, improved living standards and high disposable income levels in Canada are further propelling the personal care industry's expansion, consequently driving demand for plastic packaging to preserve the quality of packaged cosmetic and household items.

Furthermore, FIBC produced through the extrusion process, offers exceptional convenience, adaptability, and product shelf life during the transportation of pharmaceuticals, tablets, powders, and bulk liquids. The burgeoning pharmaceutical market in Canada, combined with substantial export volumes, is fueling the need for flexible packaging solutions. This, in turn, is poised to benefit the growth of the extrusion technology segment in the coming years.

Moreover, the increasing adoption of convenient and lightweight packaging solutions alongside the thriving end-use industries propel the expansion of the FIBC market in Canada. Similarly, the strengthening of plastic recycling infrastructure worldwide and growing investments in bioplastic research & development activities are expected to lead to the emergence of more eco-friendly plastic packaging options in the near future.

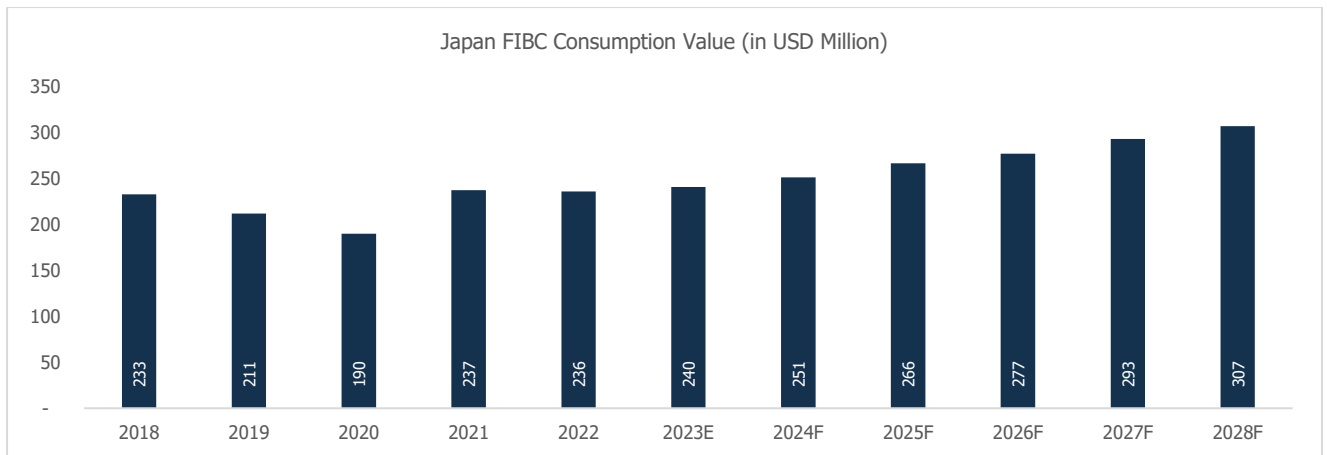


Source: CareEdge Research, Maia Research

### Japan Market

The Japan FIBC Consumption market was valued at 236 USD million in 2022 and is projected to grow at a CAGR of 5.1% during the period, 2024-2028. The Japan FIBC market growth is influenced by industrial production, manufacturing activities, and the rising need for bulk packaging solutions. The anticipated growth in the pharmaceutical and agricultural industries is expected to further drive the market in Japan. Whereas, Japan's demand for flexible intermediate bulk containers is primarily propelled by the expanding pharmaceutical sector due to the increasing ageing population. Furthermore, in Japan, the flourishing pharmaceutical industry remains a key driver for the demand for flexible intermediate bulk containers, primarily attributed to the ageing demographic. Additionally, the increasing investments in e-commerce businesses are expected to stimulate demand within the FIBC market. Moreover, the shifting consumer preferences toward reusable packaging, driven by a heightened awareness of environmental protection and waste reduction, is also anticipated to bolster the demand for FIBC in this region.



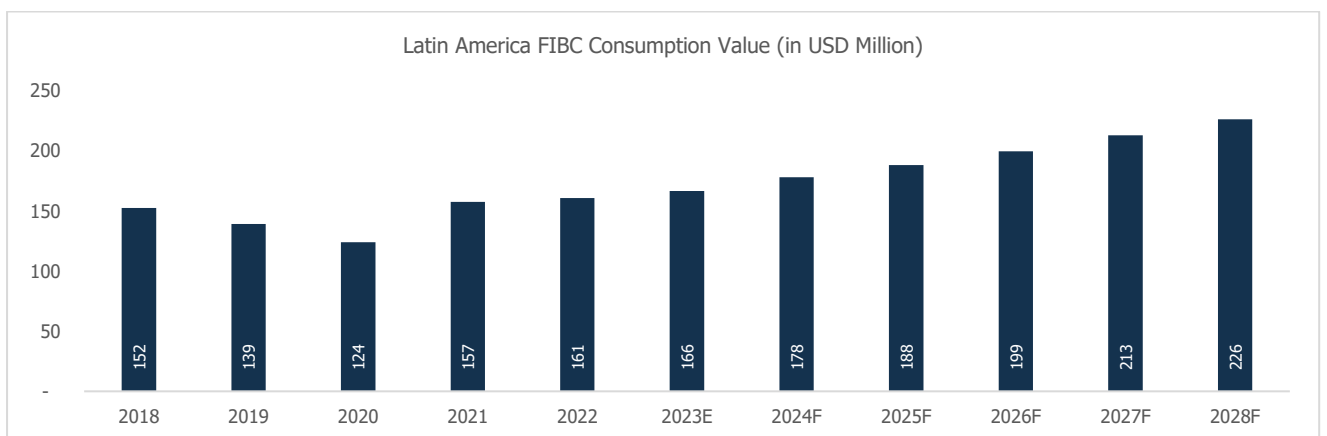


Source: CareEdge Research, Maia Research

### Latin America Market

The Latin America FIBC market was valued at 161 USD million in 2022 and is projected to grow at a CAGR of 6.2% during the period, 2024-2028. The substantial surge in demand for FIBCs in Latin America is due to the increased requirement for food products across various sectors. The growing adoption of these containers in the chemical industry is another growth driver. FIBCs are highly suitable for the transportation and storage of chemicals due to their ability to withstand harsh conditions such as high temperatures and exposure to chemicals. Another prominent trend driving the market is the escalating utilization of these containers within the food and agriculture industries. FIBCs are commonly employed for transporting and storing grains, cereals, and other food items. This preference is partly due to their capacity to shield the contents from moisture and other environmental factors, alongside the added stability offered by the four-loop design. Further, innovations within the FIBC product realm represent a significant trend in the Latin America FIBC market. Anticipated to have a positive impact on the industry, these innovations encompass alterations in product shape, enhanced handling convenience, and advancements in the properties of the raw materials used in FIBC manufacturing.

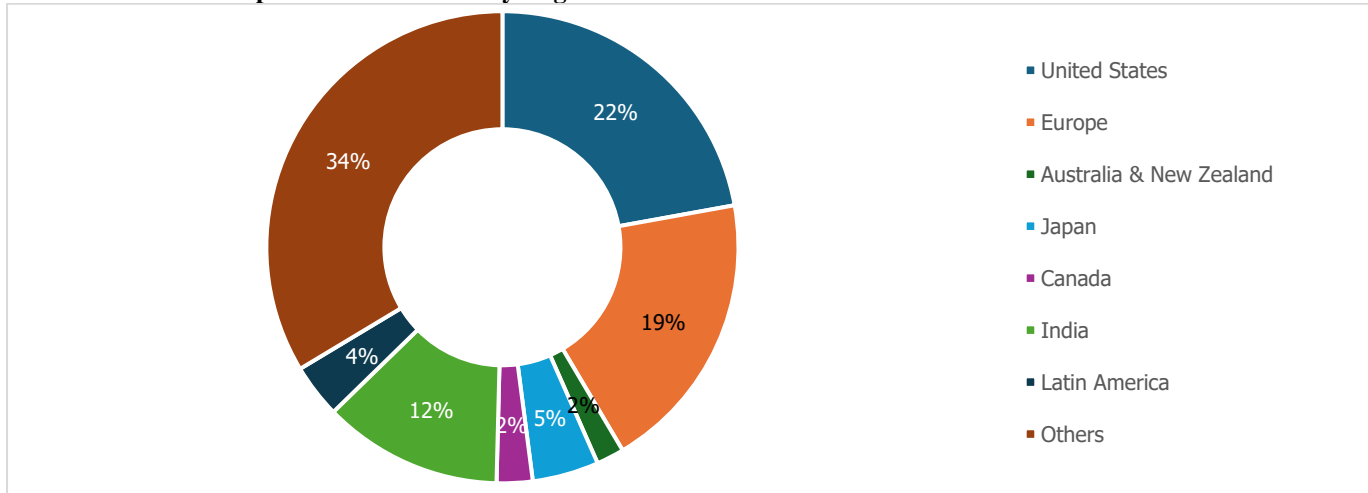
Similarly, cost-effectiveness is a pivotal driver propelling the growth of the Latin American FIBC market. The usage of FIBCs allows end-users to attain the same storage capacity as rigid bulk storage products, like drums, but at a reduced cost. This reduction in cost aids end-users in minimizing their overall expenses related to bulk packaging. Further, owing to their flexibility and lightweight nature, FIBCs possess a higher truckload capacity compared to rigid bulk storage products. Furthermore, sustainability has emerged as a critical factor for both businesses and consumers. As environmental concerns continue to heighten, FIBC manufacturers and marketers in Latin America are adapting to meet the rising demand for eco-friendly packaging solutions. Accordingly, it is anticipated that FIBC market will prominently showcase sustainable materials, including recycled or biodegradable fabrics, and emphasize the recyclability or reusability of FIBCs.



Source: CareEdge Research, Maia Research

### Overall Consumption of FIBC

## Global FIBC Consumption Market Share by Regions in 2022



Source: CareEdge Research, Maia Research

Note: The year mentioned in this chart and subsequent sections is calendar year; E- Estimated; F- Forecasted

## **PRODUCT DETAILS ON FLEXIBLE INTERMEDIATE BULK PACKAGING INDUSTRY**

### ***Container Liners***

Container liners are put into containers and secured with webbing or ties. Container liners can be used to carry dry bulk items including sand, soda ash, silica, agricultural seeds, cereals, petrochemicals, urea, and fertilisers. Utilising container liners is a convenient, labor-saving, and cost-effective packing solution due to its unique qualities and benefits. Bulk With automated equipment like a belt thrower, conveyor, or gravity-fed setup, container liners may be loaded and discharged quickly and simply. As a result, handling time for such shipping containers is drastically decreased.

Container liners are made from a variety of materials, including:

- **Polyethylene (PE):** PE liners are the most common type of container liner. They are lightweight, durable, and waterproof.
- **Polypropylene (PP):** PP liners are similar to PE liners, but they are more resistant to chemicals and heat.
- **Aluminum:** Aluminum liners are used to transport sensitive or hazardous materials. They are expensive, but they offer excellent protection against moisture, oxygen, and light.

### ***BOPP printed small Bags***

BOPP printed small bags are a type of flexible packaging made from biaxially oriented polypropylene (BOPP). BOPP is a durable and lightweight material that is well-suited for a variety of packaging applications. The printed small bags are typically used to package food, snacks, and other small consumer goods. They are also used for promotional and marketing purposes. They can be printed with a variety of designs and colors, making them ideal for branding and product recognition. They can also be printed with nutritional information, barcodes, and other important information.

BOPP printed small bags offer a number of benefits, including:

- **Durability:** BOPP is a strong and tear-resistant material, making it ideal for packaging fragile products.
- **Lightweight:** BOPP is a lightweight material, which can help to reduce shipping costs.
- **Transparency:** BOPP is a transparent material, which allows consumers to see the product inside the bag.
- **Printability:** BOPP can be printed with high-quality graphics and text.
- **Versatility:** BOPP printed small bags can be used to package a wide variety of products.

### ***Special PP woven Bags***

Special PP woven bags are polypropylene woven bags that have been modified or enhanced to provide additional features or benefits. Some common examples of special PP woven bags include:

- **UV-resistant PP woven bags:** These bags are treated with a special coating that protects them from the harmful effects of ultraviolet (UV) rays. This makes them ideal for storing and transporting products that are sensitive to UV light, such as food, pharmaceuticals, and chemicals.
- **Anti-static PP woven bags:** These bags are treated with an anti-static coating that prevents the buildup of static electricity. This makes them ideal for packaging and transporting flammable or explosive materials.
- **Food-grade PP woven bags:** These bags are made from food-grade materials and are designed to come into direct contact with food products. They are often used to package rice, flour, sugar, and other dry food products.
- **Heavy-duty PP woven bags:** These bags are designed to withstand heavy loads and harsh conditions. They are often used to package construction materials, chemicals, and other industrial products.
- **Custom-printed PP woven bags:** These bags can be printed with custom logos, designs, and information. This makes them ideal for branding and marketing purposes.

Special PP woven bags offer a number of advantages over traditional PP woven bags, including:

- **Improved performance:** Special PP woven bags are designed to meet specific needs and applications. This means that they can offer improved performance in terms of strength, durability, resistance to chemicals and UV light, and other factors.
- **Greater versatility:** Special PP woven bags can be used to package a wider range of products, including food, pharmaceuticals, chemicals, and industrial products.
- **Enhanced branding and marketing:** Custom-printed PP woven bags can help to promote your brand and increase product awareness.
- **Special PP woven bags:** These are a popular choice for businesses that need packaging that is durable, versatile, and customizable. They are used in a wide range of industries, including food, pharmaceuticals, chemicals, construction, and manufacturing.

PP woven bags that are used in specific industries:

- **Food industry:** UV-resistant PP woven bags are used to package food products that are sensitive to UV light, such as rice, flour, sugar, and tea. Food-grade PP woven bags are used to package food products that come into direct contact with the bag, such as bread, snacks, and frozen food.
- **Pharmaceutical industry:** UV-resistant PP woven bags are used to package pharmaceuticals that are sensitive to UV light. Anti-static PP woven bags are used to package pharmaceuticals that are flammable or explosive.
- **Chemical industry:** Anti-static PP woven bags are used to package chemicals that are flammable or explosive. Heavy-duty PP woven bags are used to package chemicals that are corrosive or hazardous.
- **Construction industry:** Heavy-duty PP woven bags are used to package construction materials, such as cement, sand, and gravel.
- **Manufacturing industry:** Heavy-duty PP woven bags are used to package industrial products, such as machinery, parts, and components.

## **GROWTH & OPPORTUNITIES IN FIBC INDUSTRY**

### **Rapid Industrialization**

One of the primary drivers of growth in this industry is the rapid pace of industrialization worldwide. FIBCs are increasingly being adopted by manufacturers in the chemical and agriculture sectors for the transportation of various commodities, including grains, rice, potatoes, cereals, and liquid chemicals. Additionally, these bags are used to store and transport construction supplies such as carbon black, steel, alloys, minerals, cement, and sand.

Moreover, the FIBC market is expanding due to growing environmental concerns and the rising demand for lightweight, biodegradable bulk packaging materials, particularly in the pharmaceutical sector. Pharmaceutical-grade FIBCs play a crucial role in the storage and prevention of contamination for a wide range of medical products. Innovations in product development, such as the introduction of FIBC variations designed for hygienic packaging solutions, are further contributing to the industry's growth.

### **Cost Effective for End-Use Industries**

Flexible Intermediate Bulk Containers (FIBCs) offer cost-effectiveness, efficient load handling, ease of use, and chemical resistance, making them a swift replacement for alternative bulk packaging options such as paper-based products. Additionally, FIBCs contribute to weight reduction, resulting in lower transportation costs.

Beyond the surging demand anticipated in the Asia-Pacific (APAC) region, particularly in the food & beverage industry, other key end-use sectors including chemicals, pharmaceuticals, construction, metals & mining, among others, are progressively transitioning to FIBCs due to their advantages, such as cost-efficiency and enhanced handling convenience.

### **Growing Pharmaceutical Product and Chemical Material Trade among European Countries**

Flexible Intermediate Bulk Containers (FIBCs) are United Nations-certified high-quality, non-polluting transport solutions. The growing demand for industrial chemicals and pharmaceuticals in Europe and the growing trade volume among European countries are driving the development of this industry market. According to the Federation of European Pharmaceutical Industry Associations, Germany exported nearly 15% of its medicines globally in 2019. Whereas, according to the European Chemical Industry Council, the chemical industry is the second-largest manufacturing industry in the UK, with revenues of \$74.6 billion and value-added of \$22.8 billion in 2019, followed by the food and beverage processing industry. Furthermore, the UK's chemical industry is active in all key sectors, including petrochemicals, basic inorganic substances, agrochemicals, polymers, paints, and industries including fuel additives, lubricants, construction chemicals, and more. The increased use of products in the industrial sector thus drives sales in Europe.

### **Growing Demand for Cereals boosts New Zealand Market**

Flexible intermediate bulk container bags (FIBC) are widely used in agricultural applications, where these bags can be used to maintain the freshness of agricultural products and extend their shelf life. Also, a wide variety of FIBCs can fulfil the transportation needs of a variety of different items. For example, Baffle bags and circular FIBCs are ideal for storing dry grainy produce like legumes, beans, and rice and Fine powders like salt.

Whereas giant bags are ideal for handling livestock feed and pet food, as they help maintain the nutritional value of the product. According to the U.S. Department of Agriculture, New Zealand's grain and feed import volumes in 2022 rose to the highest level ever, importing 3.7 million metric tons (MMT), up 13% from the previous year. National grain and feed demand continue to outstrip domestic supply by nearly double, with New Zealand producing 2.1 MMT in 2022, but consuming an estimated 5.8 MMT.

### **Cost-Effectiveness of FIBCs**

Flexible intermediate bulk containers reduce the total weight of bulk packaging due to their negligible weight. They can also be stored in a small space by folding and pressing multiple container bags together. Container bags are made of flexible woven fabrics, usually polypropylene (PP), and can hold a weight of 500 kg to 2,000 kg. These flexible intermediate containers are commonly used to store dry and mobile products such as grains, seeds, salt, chemicals, sand, clay, cement, etc. In addition, due to container bags' low cost and lightweight, forklift trucks can be used for mechanical processing, which is very convenient to handle. Besides, the adoption rate is higher than that of corrugated paper packaging, which is widely used in the pharmaceutical, chemical, and food industries. Moreover, since container bags are light in weight and can be used multiple times, they have packaging costs and transportation costs. At the same time, with the substitutes made of metal materials, the production process is complex with associated production costs. Therefore, cost-effectiveness is one of the driving factors of

the FIBC market. With the rapid development of online e-commerce, the traditional offline B2B model has been broken, and more and more B2B websites have facilitated procurement among enterprises. Flexible intermediate bulk containers, which provide products for various industrial food industries, can also use online distribution channels to improve their sales efficiency and use the convenience of the network to better meet the customization needs of consumers.

## **CONSTRAINTS AND LIMITATIONS OF FIBC INDUSTRY**

### **High Labour Costs in Developed Areas**

Labour costs play an important role in the flexible medium bulk container industry. In addition, the larger the per capita GDP of developed countries, the higher the per capita labour remuneration and the higher the labour price level. Also, due to the aggravation of the global ageing trend, especially in developed countries, the labour market is projecting a shortage trend, which further raises global labour costs. Further, COVID-19 exacerbated labour market imbalances. For example, according to an authoritative report of Japan, by 2030, Japan's labour gap will reach 6.44 million people, facing a serious labour shortage problem. Whereas Japan's ageing population is a substantial social problem alongside fewer children. Therefore, the rising labour costs may limit the development of the FIBC market.

### **Supply Side Challenges**

A supply shock is an event that may cause changes in production capacity and production cost, thus affecting the stability of the entire supply chain and causing price fluctuations. Supply shocks can be divided into favourable shocks and unfavourable shocks. The events that form the supply shock are not only short-term accidental events but also the events formed by the system reform. The biggest and most long-term influencing factor is the economic system itself. The most profound challenge to supply is policy.

In countries such as Europe and New Zealand, the industry is facing the challenge of plastic restriction orders. According to the Proposal for Revision of EU Legislation on Packaging and Packaging Waste, as with the current Directive, the Proposed Regulation places obligations on Member States to reduce packaging waste generation per capita by 5% by 2030, 10% by 2035, and 15% by 2040, all compared to 2018 levels. Also, the regulation proposes to set up return, collection, and recovery systems. Further, plastic bags, commonly used for vegetables and fruit, are banned in New Zealand. Recyclable, biodegradable or plant-based plastic bags are also included in the ban.

### **Fluctuations in Raw Material Prices**

The primary raw materials employed in the manufacturing of FIBCs are PP (Polypropylene) and PE (Polyethylene), and their prices exhibit significant volatility, accounting for approximately 35-40% of the overall FIBC cost. Any increase in crude oil prices directly impacts the pricing structure of FIBCs since these polymers are derived from petroleum.

For instance, oil price is a commodity with financial value, subject to multiple influences, such as supply & demand, the impact of international environmental policies, and so on. During COVID-19 and the Russia-Ukraine war, the price of crude oil has fluctuated greatly. Accordingly, affected by the fluctuation of oil prices, manufacturing costs and gross profit changed greatly in the FIBC market.

### **Labour-Intensive Process**

Labour costs account for a significant portion, approximately 45-50%, of the total FIBC production expenses. This factor has dissuaded bulk packaging manufacturers in developed regions with elevated labour costs from venturing into the FIBC segment. Consequently, there has been a heavy reliance on the Asia-Pacific (APAC) region to meet the demand for FIBCs. However, the growing popularity of FIBCs in countries like India, China, and Southeast Asia has led to reduced export volumes from the APAC region. This shift in export quantities may potentially influence the pricing dynamics for buyers in developed regions.

## Indian FIBC Industry

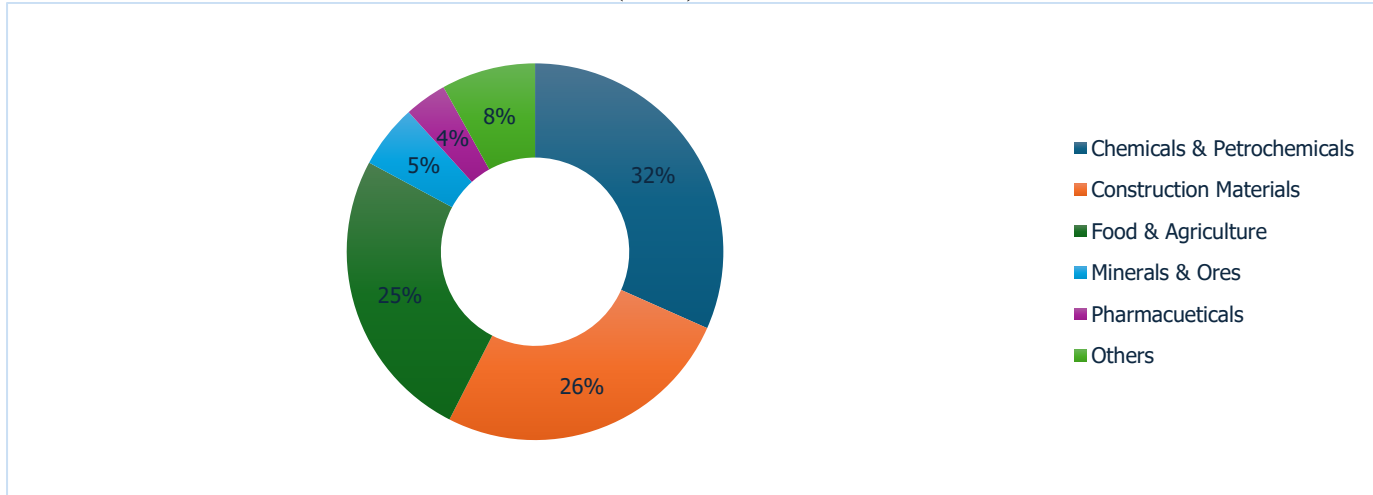
Flexible intermediate bulk containers (FIBCs) were first introduced in India in the early 1990s. Since then, India has developed into one of the world's leading producers. Accordingly, the country is eager to globalise and export FIBC goods, given its sustainably expanding sizable local market.

For a nation, participating in international trade has its own advantages. These include studying best practices, foreign exchange, manufacturing efficiency, and undiscovered markets. The Indian exchequer significantly benefits in terms of foreign exchange profits.

According to IFIBCA (Indian Flexible Intermediate Bulk Container Association), nearly 85% of production in the industrial sector is exported, with acceptance for exports in close to 65 nations across 6 continents. It is anticipated that domestic demand and exports will both see exponential growth throughout the ten-year period from 2020 to 2030.

The industries where FIBCs are widely used are Chemicals, Food Products, Pigments, Waste Management, Pharmaceuticals & Aggregates, Fertilizers, etc. Food products include grains and seeds, among others. These are also used in the mining and construction industries. In 2022, chemicals and petrochemicals accounted for around 32% of the market share, while construction materials stood at around 26%, and food and Agriculture stood at around 25%.

**Chart 3: India Flexible Intermediate Bulk Container (FIBC) Market Downstream Market Share 2022**



Source: XXX Research, Maia Research

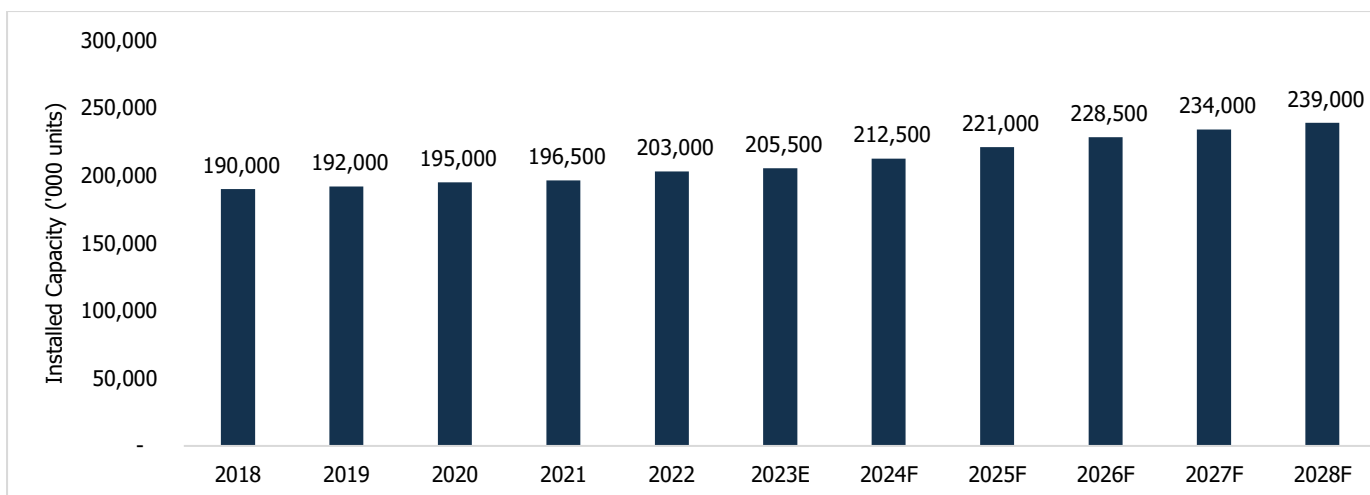
Moreover, the growth of several sectors and rising trade activities are driving up the demand for FIBCs. Food and agricultural goods, medicines, chemicals, and fertilizers are just a few of the industries that have undergone significant industrialization. This is due to expanded international trade and various helpful government policies in India.

Furthermore, several manufacturing businesses are springing up in India accredited to Make-in-India initiatives and sector-specific incentives. With the expansion of end-user industries, the need for FIBC for efficient product storage and transportation is rising.

## Indian trend in Installed Capacity

The installed capacity of the FIBC Industry grew by around 3.3% y-o-y (year-on-year) in 2022. It is expected to reach around 2,05.5 million units by the end of 2023. Growing demand over the years, especially from the chemicals, construction, and food agriculture sectors has helped the FIBC sector reach healthy capacity utilization levels resulting in players going for capacity expansion. In addition, steady export growth has further supported this capacity expansion. The United States, Germany, and the United Kingdom are a few of the countries importing FIBCs from India.

**Chart 4: Indian trend in Installed Capacity (2018-2028)**



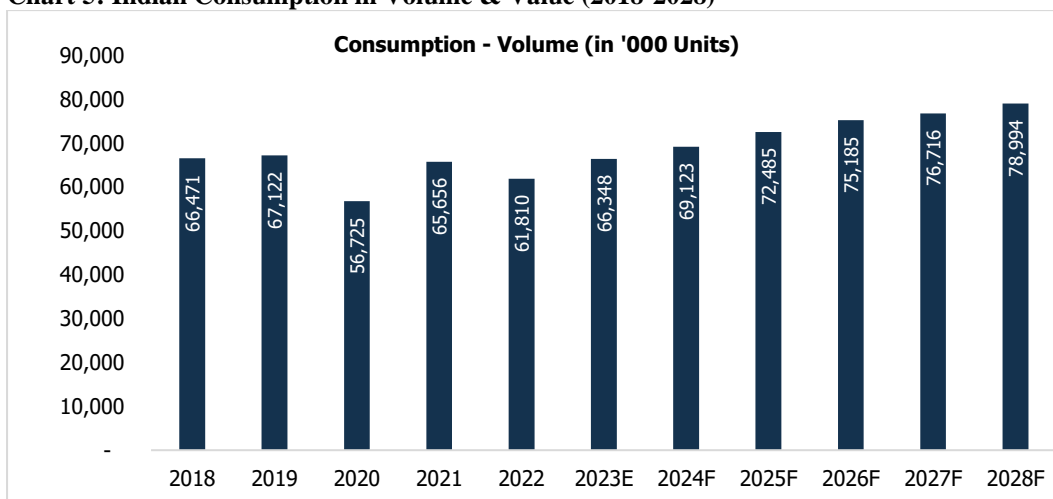
Source: XXX Research, Maia Research

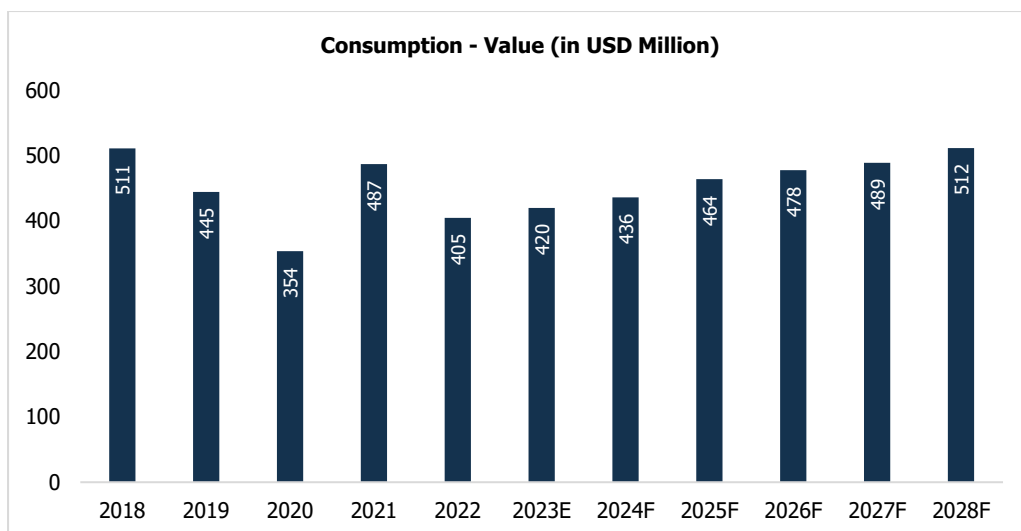
Further, the FIBC industry is expected to continue to grow at a CAGR of 2.9% during 2024-2028, owing to continuous innovations and process improvement across the value chain and steady traction due to continuous improvement in product quality. This growth will be further driven by continued demand from the construction and chemicals & petrochemicals sectors, increased exports, new market ventures, and rising awareness about the usage of sustainable products.

### Indian FIBC Consumption

The consumption of the FIBC Industry declined by around 5.8% y-o-y in 2022. It is expected to reach around 66.3 million units by the end of 2023. In 2022, there was a decline in the consumption pattern on account of the high base effect in the pharmaceutical industry. The chemical & petrochemicals sector had around 31.6% market share in 2022. The subdued demand was on account of geopolitical tensions as it increased the raw material costs for many chemicals, increased inflation, and lower margins as chemical prices declined globally due to increased competition from China post-revival of the economy. Additionally, the exports from China have increased significantly – a cause of concern for Indian manufacturers.

**Chart 5: Indian Consumption in Volume & Value (2018-2028)**





Source: XXX Research, Maia Research

Further, the food grade FIBCs are becoming an ideal choice for the commercial food industries. The food & agriculture sector had around 25% market share in 2022. The low demand was attributed to disrupted food supply chains due to the pandemic, climatic changes like heat waves damaging the crops and decreasing the yields, low rainfall owing to low production, and increasing cost of inputs like fertilizers and fuel.

The minerals and ores sector had seen a y-o-y decline of around 9.5% in 2022 due to a decline in exports. The fall in exports was mainly observed during the months of June-November 2022 because of the imposition of export duties. For instance, in May 2022, the duty on iron ore concentrates was increased to 50% from 30%. This duty was subsequently reversed in November 2022.

The iron ore produced in India is primarily used for domestic steel production and India's steel production is likely to increase from 2023 backed by infrastructure growth in the country. Also, increased activities in the construction sector alongside the thriving real estate and automobile sectors are expected to boost the demand from this sector.

Moreover, the FIBC industry's consumption is likely to reach 78.9 million units at the end of the forecast period. It is expected to display continual growth at a CAGR of 3.4% during 2024-2028, owing to the increasing consumption from the chemicals & petrochemicals, food & agriculture, construction & mining sectors. In addition, the government has included the chemicals sector as a priority sector under the ambitious 'Make in India' initiative of the government.

'Make in India' has played a pivotal role in driving some of the key initiatives to stimulate growth in the chemicals industry (organic and inorganic). The government has already taken some crucial steps to create favorable conditions, in terms of policies and infrastructure, to attract global and domestic investments in the Indian chemicals industry. Similarly, likely growth in various industries in the domestic market is expected to support the inorganic chemicals market going forward.

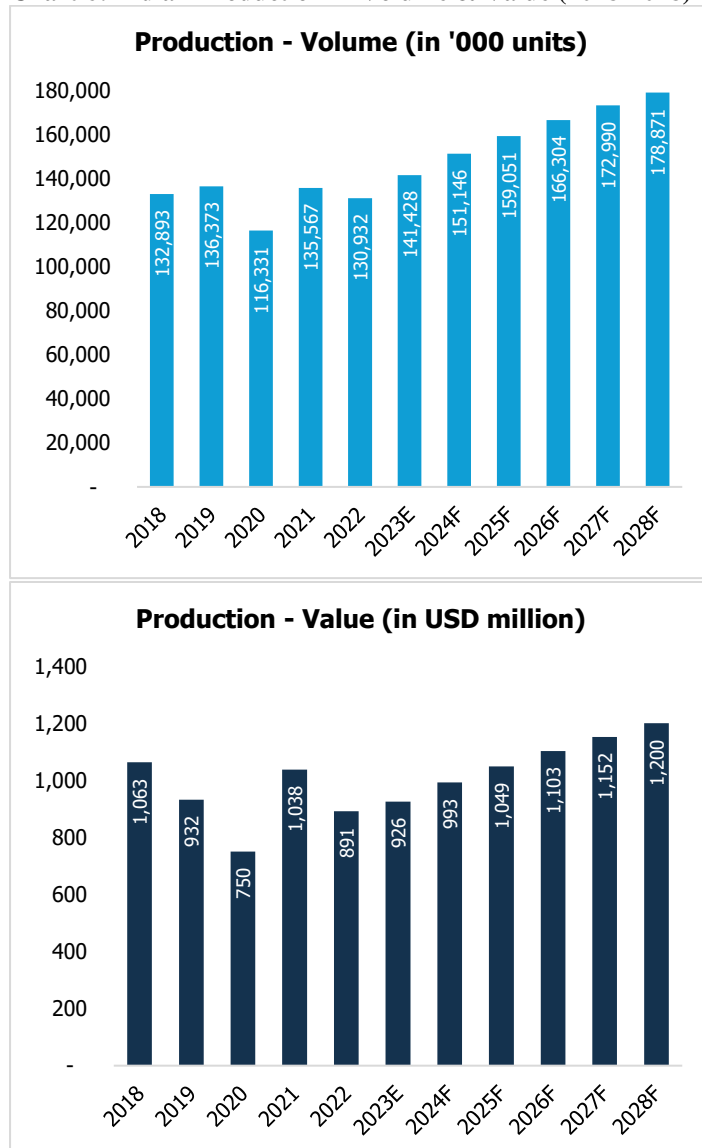
Furthermore, the retail industry is developing in Tier-1 and Tier-2 cities, in addition to major cities and metros in the country. The growing retail sector in India will increase the demand for flexible packaging. Additionally, transitioning demographic profiles, rising disposable incomes, growing urbanization, and changing consumer tastes & preferences are driving the growth of the organized retail market in India. Besides, the disposable income in India has increased at a CAGR of 10.7% in the last decade and is exhibiting a good growth trajectory.

### Indian FIBC Production

According to IFIBCA, the FIBC market in India has grown by almost 38% in the last 10 years. FIBCs offer a convenient way to store and transport food products. This is because they are lightweight, easy to handle, and can be stacked to save space. India is a major exporter of food products. Food-grade FIBCs are used to transport food products to overseas markets. However, the production of the FIBC industry declined by around 3.3% y-o-y in 2022. It is expected to reach around 130.9 million units by the end of 2023. The FIBC market was valued at 891 USD million in 2022 and is projected to grow at a CAGR of 4.8% during the period, 2024-2028.



**Chart 6: Indian Production in Volume & Value (2018-2028)**



Source: XXX Research, Maia Research

Food-grade FIBCs are typically used to transport dry, flowable food products, such as flour, sugar, rice, and cereal. They are also used to store food products in bulk quantities. The food-grade FIBC Production was nearly 28% of the total production of FIBC in India in 2021.

Food-grade FIBCs, also known as food contact FIBCs, are bulk bags specifically designed for the storage and transportation of food products. They are made from virgin polypropylene resin and manufactured in clean & hygienic facilities. Food-grade FIBCs are also subject to rigorous testing and certification to ensure that they meet the highest safety and quality standards. Another growth driver is the surging e-commerce, which has led to an increased demand for food delivery services.

Moreover, the food-grade FIBC grew at a CAGR of 11.5% during 2017-2021. On the other hand, the FIBC industry is expected to grow at a CAGR of 4.3% during 2024-2028, reaching around 178.8 million units by the end of the forecast period. The growth is attributable to rapidly growing Indian and global food industries, driven by population growth and rising incomes.

India has taken over China to become the most populous country in the world. Food is a basic human necessity. As a result, the growing food demand has raised the demand for food packaging. Besides, there is a rising awareness about food hygiene and safety among consumers. Furthermore, technological advancements in FIBC manufacturing are leading to the development of stronger, lighter, and more durable FIBCs. This is making FIBCs more attractive to users and is expected to drive demand. Similarly, the FIBC industry is attracting increased

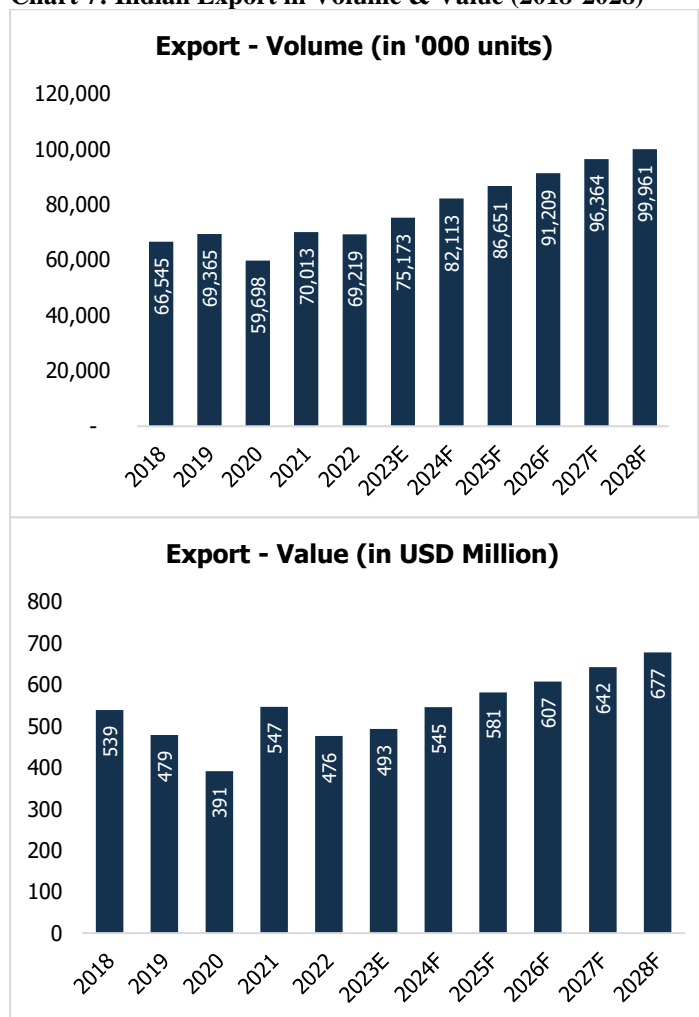
investment from both domestic and foreign investors. This is expected to lead to the expansion of existing production facilities and the establishment of new ones.

### Indian FIBC Export

According to IFIBCA, India has a 75% share in European FIBC imports and a 72% share in the US import market. India’s dominance in the export market is attributable to a growing focus on quality, excellent engineering capabilities, backward integration, and ethical business practices. Further, the growth is supported by the increasing demand from sectors like food and agriculture, chemical and petrochemicals, construction materials, etc.

The exports of the FIBC industry marginally declined around 1.1% y-o-y in 2022. It is expected to reach around 75.1 million units by the end of 2023. Over 50% of the units produced in India are exported. The top five countries are the United States, Germany, the United Kingdom, France, and Spain. The export numbers are expected to project a CAGR of 5% during 2024-2028 and will reach around 99.9 million units by the end of the forecast period.

**Chart 7: Indian Export in Volume & Value (2018-2028)**



Source: XXX Research, Maia Research

Accordingly, Indian exporters have a number of competitive advantages such as:

- **Cost-Competitiveness:** Indian FIBC exporters are able to offer their products at competitive prices due to the lower cost of labour and other inputs in India.
- **Product Quality:** Indian FIBC exporters offer high-quality products that meet international standards.

- **Government Support:** The Indian government is supporting the growth of the FIBC industry through various initiatives, such as export subsidies and tax incentives, making Indian FIBC exports more competitive.

**In addition, the following may also contribute to the increase in Indian FIBC exports in the coming years:**

- **Growing Trade Agreements:** India is entering into more free trade agreements with other countries. This minimizes trade barriers, making Indian FIBC exports more competitive in overseas markets.
- **Improved Logistics Infrastructure:** The Indian government is investing in improving the country's logistics infrastructure. This will make it easier and more cost-effective for Indian FIBC exporters to ship their products to overseas markets.
- **Increasing Awareness of Indian FIBC Brands:** Indian FIBC brands are becoming increasingly well-known in overseas markets. This is due to the efforts of Indian FIBC exporters to participate in international trade shows and promote their brands through digital marketing channels.

### **Key Growth Drivers of India FIBC Market**

#### **1) Lower production cost in Domestic Market**

India is a major FIBC manufacturer and exporter registering rapid growth. However, the FIBC industry is labour-intensive due to customization requirements. In recent years, global economic developments have resulted in increasing labour costs year by year. Whereas the price of raw materials has fluctuated. In India, one of the most significant factors contributing to lower production costs is the relatively low labour costs. India has a large workforce, which translates into a vast pool of skilled and semi-skilled labourers available at competitive wage rates. This abundant labour force allows FIBC manufacturers to keep their production costs in check. Further, production costs are higher in key FIBC production locations like Turkey, European countries, and the United States. Accordingly, Indian enterprises are expanding their production capacity to meet the global FIBC market demands. As a result, the shift in procurement from high-cost production regions to India, a low-cost production hub, is driving the industry growth.

#### **2) Growing Potential and Acceptance of Indian Products**

The FIBC market in India has great potential for growth due to the following factors:

- Increasing exports from India, particularly in food processing, pharma, and chemical, require customized bulk packaging solutions.
- Improving transportation and storage infrastructure in India.
- Government policies encourage the use of recyclable packaging materials, which FIBCs comply with.
- Increased demand for customized storage and transportation solutions in various industries.
- Shortage of skilled labor in India, which makes FIBCs more attractive as they are easy to handle and cost-effective.

In addition, the FIBC utilization rate in India is lower than in the European and American markets, which provides further room for growth.

#### **3) Increasing Demand from End-Use Industries**

FIBCs are used in a wide range of industries, including food & beverage, pharmaceutical, chemical, construction, and agriculture. The growth prospects of these industries further raise the demand for FIBCs. FIBCs are also used to package a variety of food and beverage products, such as rice, wheat, sugar, flour, and milk powder, pharmaceutical products, such as tablets, capsules, and powders, and chemical products, such as fertilizers, pesticides, and herbicides. Accordingly, the increasing volume of global trade is also driving the demand for FIBCs, as they are a cost-effective and efficient way to transport bulk goods.

#### **4) Growing Demand for Sustainable Packaging Solutions**

FIBCs are a more sustainable packaging solution than traditional packaging materials, such as drums and sacks. FIBC bags are reusable, recyclable, lightweight, and efficient. Further, FIBC bags are made from polypropylene,

which is a recyclable material. This means that FIBC bags can be recycled at the end of their life, which further reduces wastage. In addition, these bags are lightweight and efficient for transportation, which can help reduce greenhouse gas emissions. The increasing awareness about sustainability is thus expected to drive the demand for FIBCs.

## **Key Challenges of India FIBC Market**

### **Low Entry Barriers**

The Indian FIBC industry is fragmented due to a large number of small-scale players with insufficient R&D and technical capabilities. This leads to product homogeneity and fierce market competition, rendering profit margins low.

### **Intense Competition**

The entry of international FIBC manufacturers into the Indian market has further intensified competition, making it even more difficult for domestic players to thrive. Accordingly, worker retention is a top priority for the company in this labor-intensive industry. Losing workers can disrupt production and incur the costs of hiring and training new ones.

### **Fluctuating Raw Material Prices**

Due to fluctuating raw material prices, dynamic changes in regulatory standards, growing environmental concerns, limited effective recycling of mixed plastic waste, ineffective plastic recycling, and lack of modern and advanced packaging machinery in India, the market is expected to face major challenges in the supply side chain. Due to the ongoing geopolitical tensions, the raw material prices are further expected to be volatile, which might impact the Indian FIBC industry.

### **Government Policies and Regulations**

Several rules and regulations apply to the Flexible Intermediate Bulk Packaging (FIBC) industry in India. These regulations aim to ensure the safety, quality, and environmental impact of FIBCs manufactured, imported, and used within the country. Here are some key regulations:

- **Bureau of Indian Standards (BIS):**
  - **IS 16875:** This standard specifies the construction, materials, dimensions, performance, and testing requirements for FIBCs. It is mandatory for all FIBCs manufactured in India.
  - **IS 17810:** This standard covers the safety requirements for the transportation of dangerous goods in FIBCs. It is mandatory for all FIBCs used to transport hazardous materials.
- **Central Pollution Control Board (CPCB):**
  - **Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016:** These rules regulate the use and disposal of FIBCs used for hazardous materials. They require proper labeling, handling, and disposal of these FIBCs to minimize environmental impact.
- **Directorate General of Foreign Trade (DGFT):**
  - **Import Policy:** The DGFT regulates the import of FIBCs into India. Importers must comply with specific regulations and obtain necessary clearances before importing FIBCs.
- **Other regulations and guidelines:**
  - **Ministry of Food Processing Industries (MOFPI):** Guidelines for the use of FIBCs for storing and transporting food products.
  - **Ministry of Environment, Forests and Climate Change (MoEFCC):** Regulations on the use of recycled materials in the manufacturing of FIBCs.

- **Testing and certification:**

All FIBCs manufactured in India must be tested and certified by an accredited laboratory to ensure compliance with BIS standards. FIBCs used for transporting dangerous goods must also be tested and certified for specific hazard types. The Bureau of Indian Standards (BIS) is responsible for enforcing compliance with BIS standards for FIBCs. The Central Pollution Control Board (CPCB) and the Directorate General of Foreign Trade (DGFT) are responsible for enforcing their respective regulations related to FIBCs.

There are various initiatives by the Government of India in order to boost FIBC market in India.

- Since 2014, the government has taken the following actions to increase India's exports. On April 1st, 2015, a new Foreign Trade Policy (FTP) 2015–20 was introduced. The strategy, among other things, rationalized the former export promotion programmes and created two new programmes: the "Services Exports from India Scheme" (SEIS) and the "Merchandise Exports from India Scheme" (MEIS), which are both aimed at boosting service exports. These systems made the duty credit stamps they issued freely transferable. The Foreign Trade Policy (2015–20) had a midterm review in 2017, and corrective actions were performed.
- Due to the COVID-19 pandemic situation, the Foreign Trade Policy (2015–20) has been prolonged by one year, or up to March 31<sup>st</sup>,2022. The Department of Commerce established a new Logistics Division for integrated development of logistics sector. With the introduction of the Interest Equalisation Scheme on April 1<sup>st</sup>, 2015, exporters could now obtain credit at lower rates for pre- and post-shipment rupee export credits.
- The government began implementing the Niryat Bandhu Scheme with the goal of reaching out to new and potential exporters, including exporters from Micro, Small & Medium Enterprises (MSMEs), and mentoring them on various aspects of foreign trade through orientation programmes, counselling sessions, one-on-one facilitation, etc. This will help them enter the global market and increase India's exports.
- Market Access Initiatives (MAI) and Trade Infrastructure for Export Scheme (TIES) are two of the programmes that aid promote exports. To encourage agricultural exports, a comprehensive “Agriculture Export Policy” was introduced on December 6th, 2018. For the purpose of reducing the freight disadvantage for the export of agricultural products, a Central Sector Scheme called “Transport and Marketing Assistance for Specified Agriculture Products” was established. With effect from January 1<sup>st</sup>,2021, the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme and the Rebate of State and Central Levies and Taxes (RoSCTL) plan have been put into place.
- In order to improve trade and the use of the Free Trade Agreement (FTA) by exporters, the Common Digital Platform for Certificate of Origin has been developed. For the purpose of promoting and diversifying services exports through the implementation of targeted action plans, 12 Champion Services Sectors have been designated. Districts as Export Hubs has been established by identifying items in each district with export potential, eliminating exporting bottlenecks for these products, and assisting local exporters and manufacturers to create jobs in the district. Indian embassies now play a more proactive role in promoting India's commerce, tourism, technology, and investment objectives abroad. A package of actions has been issued in light of the COVID pandemic to boost domestic industry through different banking and financial sector relief measures, particularly for MSMEs, which account for a significant portion of exports.

### **Competitive Profile**

- **Kanpur Plastipack Limited**

Kanpur Plastipack Limited (KPL) is manufacturer and exporter of bulk bags or Flexible Intermediate Bulk Containers (FIBCs) and other industrial packaging products. Located In Kanpur, KPL delivers quality products like FIBC, PP Multifilament Yarn, UV Masterbatch and Sulzer Fabric based on customer demands and requirements. Having more than 5 decades of experience, their vision is to enhance the lives of business communities through technologically advanced packaging solutions and a value-driven partnership. They have 3 manufacturing units in Kanpur and their aim is to produce 15 million FIBC’s per year.

**Table 2: Kanpur Plastipack Limited – Company Profile**

Information	Description
Company Name	Kanpur Plastipack Limited
Establishment Year	1972

Sales Region	Mainly in America, Europe and India
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Source: www.kanplas.com, Maia Research Analysis

**Table 3: Kanpur Plastipack Limited – Financial Information (Consolidated)**

Particulars	Unit	FY21	FY22	FY23
Total Income	USD Million	60.8	83.5	59.3
Operating Profit	USD Million	7.8	7.3	2.1
Net Profit	USD Million	4.1	3.5	0.5
Operating Margin	%	12.79%	8.72%	3.49%
Net Profit Margin	%	6.71%	4.19%	0.77%
Return on Capital Employed	%	25.0	20.4	6.1
Current Ratio	Times	1.3	1.29	1.21
Debt to Equity	Times	0.48	0.48	0.49

Source: Company Reports

➤ **Commercial Syn Bags Limited**

Commercial Syn Bags Limited (CSBL) is involved into manufacturing and exporting of diverse range of industrial bags. Situated in Indore, their product range includes FIBC, Poly Tarpaulin, PP fabric/ PP woven sacks, PP Fabric/HDPE Fabric and Container Bags. Having more than 3 decades of experience, they focus on providing customer with the best possible solution for his packing needs within a specific time frame. Their manufacturing capacity is of 21000 M.T. per annum and produce 4-5 million Big Bags annually.

**Table 4: Commercial Syn Bags Limited – Company Profile**

Information	Description
Company Name	Commercial Syn Bags Limited
Establishment Year	1984
Sales Region	Mainly in Europe and India

Source: www.comsyn.com, Maia Research Analysis

**Table 5: Commercial Syn Bags Limited - Financial Information (Consolidated)**

Particulars	Unit	FY21	FY22	FY23
Total Income	USD Million	28.8	43.8	36.3
Operating Profit	USD Million	3.5	4.9	3.1
Net Profit	USD Million	1.6	2.5	1.0
Operating Margin	%	12.31%	11.41%	8.64%
Net Profit Margin	%	5.61%	5.61%	2.77%
Return on capital employed	%	11%	15%	8%
Current Ratio	Times	1.4	1.7	1.9
Debt to Equity	Times	0.9	0.6	0.5

Source: Company Reports

➤ **Safeflex International Limited**

Safeflex International Limited is involved into manufacturing and exporting of diverse range of poly-wovens and poly-knits. Situated in Indore, the company has 3 manufacturing units, 3 for FIBCs and 1 for knitted and poly woven products. The production capacity is of 19.6 million FIBCs per annum. Having more than 15 years of experience, they believe in the process of innovation, manufacturing and delivering good quality products.

**Table 6: Safeflex International Limited – Company Profile**

Information	Description
Company Name	Safeflex International Limited
Establishment Year	2006
Sales Region	World wide

Source: www.safeflex.org, Maia Research Analysis

**Table 7: Safeflex International Limited - Financial Information (Consolidated)**

Particulars	Unit	FY20	FY21	FY22
Total Income	USD Million	28.5	44.9	52.1
Operating Profit	USD Million	4.3	5.6	7.6
Net Profit	USD Million	1.5	2.2	4.2
Operating Margin	%	14.97%	12.53%	14.62%
Net Profit Margin	%	5.29%	4.98%	8.20%
Return on capital employed	%	19%	24%	29%
Current Ratio	Times	1.3	1.1	1.3
Debt to Equity	Times	0.5	0.5	0.6

Source: Company Reports

## OUR BUSINESS

To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, and “Management’s Discussions and Analysis of Financial Condition and Results of Operations” on pages 34 and 286 respectively as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

Our fiscal year ends on March 31 of each year, so all references to a particular “fiscal year”, “Fiscal” and “Fiscal Year” are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further details, see “Restated Consolidated Financial Statements” on page 219. We have, in this Draft Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Consolidated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in the same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

The industry and market information contained in this section has been derived from a report titled “Industry Research Report on FIBC Industry-Global Flexible Intermediate Bulk Packaging Industry”, December (“Care Edge Report”) prepared and issued by CARE Analytics and Advisory Private Limited (previously known as CARE Advisory Research & Training Limited) (“Care Edge Research”) appointed by the Company vide letter dated September 15, 2023 which has been exclusively prepared for the purpose of the Issue and is commissioned and paid for by the Company. The Care Edge Report is available on the website of our Company at <https://tirupatibalajee.net/material-contracts-and-documents/>. For further details and risks in relation to the commissioned report, see “Risk Factor-Certain sections of this Draft Red Herring Prospectus disclose information from an industry report commissioned by us from CARE Analytics and Advisory Private Limited (previously known as CARE Advisory Research & Training Limited) who is an independent third-party entity and is not related to the Company, its Promoter or Directors in manner whatsoever. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 34.

## OVERVIEW

We are engaged in the business of manufacturing and supply of Flexible Intermediate Bulk Container (FIBC) Jumbo Bag types, including Type D bags (static dissipative), Type C bags (conductive), UN Certified bags for hazardous goods transportation, food-grade and superior category bags, form-stable bags, sift-proof bags, multi-layer liner bags, hard-walled/self-standing bags, anti-rodent bags, flame-retardant bags, drum bags, thermal insulated bags, patented Aeropolymesh bags, and asbestos bags. Our Company also produces container liner bags, bags made from recycled PP (Post Industrial Recyclate), specialized PP woven bags, and BOPP printed small bags, catering to a diverse range of customer needs. Flexible Intermediate Bulk Containers (FIBC) produced by our Company are designed to handle loads ranging from 500 kg to 2,500 kg (Source: Care Edge Report). These bags play a crucial role in various industries, including construction, agriculture, industrial products, chemicals, fertilizers, cement, mining, animal feed, processed food and more.

We have two business divisions (i) Domestic sales; and (ii) Exports. We have a presence in Telangana, Madhya Pradesh, Rajasthan, Chhattisgarh, Maharashtra, Karnataka, Andhra Pradesh, Odisha, Punjab, West Bengal, Tamil Nadu, Gujarat, Delhi, Uttar Pradesh, Himachal Pradesh, Bihar, Jharkhand states for our domestic market based on sales made in current financial year as well as FY 2023 respectively. We are major exporter of FIBC and woven products from India. Our Company exports its products to over 38 countries across six continents, with major export destinations including Australia, New Zealand, the USA, Canada, Chile, Sweden, France, the UK, Germany, Spain, Malaysia, and Singapore.

Over the past five years, there has been an increase in the export of FIBCs from various regions. Among the top five exporters, India accounts for almost 70% of overall exports (in 2022), followed by China (21%), and South East Asia (2%). Furthermore, in India, the government's supportive policies and the rising global trade fueled industrialization, driving up the demand for FIBC for efficient product storage and transportation. Besides, numerous manufacturing businesses have been established in India, accredited to the Make in India initiative and



sector-specific incentives, which has further raised the demand for FIBCs. As a result, it is anticipated that the Indian FIBC market will grow and play a vital role in the delivery and storage of goods for numerous end-user industries, thereby reaching the value of exports at 517 USD million. According to IFIBCA (Indian Flexible Intermediate Bulk Container Association), nearly 85% of production in the industrial sector is exported, with acceptance for exports in close to 65 nations across 6 continents. It is anticipated that domestic demand and exports will both see exponential growth throughout the ten-year period from 2020 to 2030 (Source: Care Edge Report).

Our products are manufactured at our manufacturing units located in Pithampur, Madhya Pradesh. Our Company is holding Company of Shree Tirupati Balajee FIBC Limited which is listed on National Stock Exchange of India Limited in Emerge Platform and also holding Company of Jagannath Plastics Private Limited and Honourable Packaging Private Limited. Our Company and subsidiaries are engaged in the manufacturing and supply of various FIBC products which consists of Technical Bags, Container Liners, Food Grade bags, Platen bags, Builder bags etc. These products are exclusive to each other and produced in separate companies. These products require different kind of facility as well as quality of stitchers to produce these bags. Therefore different variety of bags are produced in different Companies. Our Subsidiary Shree Tirupati Balajee Fibc Ltd is manufacturing the Food grade bags and Jaganath Plastic Private Ltd is engaged in manufacturing of Low GSM fabric, Belt, Thread, Dustproof cord and Platen bags and Honourable Packaging Private Ltd is manufacturing the Builder Bags and Small bags made out of Recycled Granules.

Our Company is engaged in manufacturing and supply of Technical bags and container liner bags and also includes small PP woven bags, including BOPP laminated bags. Additionally, we manufacture various FIBC varieties, such as tubular cross corner bags, U panel bags, 4 (four) panel bags, single loop and two-loop bags, tunnel lift bags, and more, with a pending patent for unique weaving process to increase strength in FIBC with single and double loop jumbo bags by using Mesh technology without increasing GSM and also for shape holding bag made of polypropylene woven material.

In 2006, our Company diversified into the production and export of FIBC Jumbo bags. Their manufacturing facility also boasts an in-house testing laboratory, ensuring that their products meet international quality standards. With a strong Research and Development team, the company holds one granted patent and has two pending patents, demonstrating their commitment to innovation (Source: Care Edge Report).

In terms of competition, our core competencies include a wide product range, multi-location facilities, recurring orders, global presence, scale of production, technical expertise, environmental contribution, and recycling efforts (Source: Care Edge Report).

We have obtained Quality Management System certification and Food Safety Management System Standard for Manufacturer and Exporter of Flexible Intermediate Bulk Containers (FIBC) Woven Sacks and Fabrics of PP (Polypropylene) and HDFE (High Density Polyethylene). Our manufacturing units are ISO 9001:2015 and ISO 22000:2018 certified by Staunchly Management and System Services Limited and International Certification Services Private Limited, as well as their state-of-the-art manufacturing facility equipped with advanced machinery and a highly skilled team dedicated to providing cost effective customized packaging solutions. Our Company believes in qualitative manufacturing and adheres to various qualitative standards. Our customer base spans the globe, and our commitment to equality and customer satisfaction, regardless of customer size or location, has been instrumental in our continued growth and stability.

Our Company is committed to environmental responsibility and have Solar Power Plant of 2 (two) MW Capacity in Village Khodri Nipania, Tehsil. Tarana, Dist. Ujjain, Madhya Pradesh under Captive consumption. We have installed this project in March 2021 and also have Rooftop solar plant in Unit 2 for 300 KW. The estimate annual generation from this plant is approximately 32 Lakh Units. The units generating from these plants are renewable, green and clean source of Energy. Various permissions have been taken for project installation and Commissioning of this Solar plant from DISCOMs (Madhya Pradesh).

We have 1 (one) granted patent and 2 (two) are pending for grant owing to our Research and Development (R&D). We believe that we are one of extremely few Companies into this sector who has a Solar capacity as big as 2MW for captive consumption.

Our products undergo stringent quality tests to meet industry standards before they are delivered to our clients. We undertake various strength tests like tensile testing, UV testing for weatherability, Surface Resisibility test in Type C, Rig testing for performance of FIBC Bags and Drop testing. These tests ensure that our products meet the industry standards required by our clients for safety, durability and environment.

We have long term relationships with our vendors that enables us to ensure timely availability of raw materials as well as enables us to secure the best possible prices for raw material. We provide a labor-saving alternative for packaging and transportation, making loading and unloading of vessels, containers, or trucks more efficient. Initially the focus was primarily on the domestic Indian market.

However, our Company experienced remarkable growth year after year and eventually expanded its operations to include international exports (Source: Care Edge Report).

The key performance indicators of our Company for the period ended September 30, 2023 and Fiscals 2023, 2022 and 2021, is as follows:

(₹ in lakhs, except for percentage)

Particulars	For Six-Month Period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from operations	20,076.70	47,543.33	44,418.05	34,375.94
Total Income	20,576.36	47,813.65	45,378.77	34,806.59
EBITDA(1)	3,805.55	5,074.72	4,051.35	3,344.67
EBITDA margin (%) (2)	18.49	10.61	8.93	9.61
PAT	2,025.14	2,072.09	1,368.94	1,202.87
PAT Margin (%)	9.84	4.33	3.02	3.46
Net Debt(3)	22,086.4	21,442.26	22,914.70	18,249.58
Total Equity	14,772.27	11,023.94	9,224.55	8,159.86
ROE (%) (4)	13.71	18.80	14.84	14.74
ROCE (%) (5)	9.39	13.39	10.02	10.03
EPS (Basic & Diluted) (6)	3.40	3.51	2.32	2.04

Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Consolidated Financial Statements. For further details, see “Restated Consolidated Financial Statements – Notes forming part of the Restated Financial Statements — Note 23: Revenue from operations”.

Total income comprised of revenue from operations and other income, as set out in the Restated Consolidated Financial Statements. For further details, see “Restated Consolidated Financial Statements – Notes forming part of the Restated Financial Statements — Note 23: Revenue from operations and Note 24: Other income”.

EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

EBITDA Margin = EBITDA/ Total income.

PAT = Profit before tax – current tax – deferred tax.

PAT Margin = PAT/ Total income.

Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.

Total Equity = Equity share capital + Other equity.

ROE = Net profit after tax /Total equity.

ROCE = Profit before tax and finance cost / Capital employed\*

\*Capital employed = Total Equity +Non-current borrowing + Current Borrowing + Deferred Tax Liabilities – Intangible Assets.

EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.



Our revenues from operations across product verticals for Fiscals 2023, 2022 and 2021, is as follows:

(₹ in lakhs, except for percentages)

Products	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Flexible Intermediate Bulk Containers (FIBC) Jumbo Bags	32,279.08	67.89	34,779.65	78.30	24,310.96	70.72
Woven Sacks	3,053.20	6.42	2,237.52	5.04	2,283.18	6.64
Woven Fabrics & Narrow Fabric	909.33	1.91	404.17	0.91	1519.58	4.42
Tape	3,758.91	7.91	73.69	0.17	-	-
Others	7,542.81	15.81	6,923.02	15.59	6,262.22	18.22
Total	47,543.33		44,418.05		34,375.94	

Other products included in " Liner, Container Liner, Thread, Multifilament Yarn, Filler cord, Treated Polymers depending end use, & etc.

#### Our Products:

<p>UN CERTIFIED BULK BAGS</p> 	<p>These are produced specifically for the transportation of hazardous goods such as Sodium Cyanide and have to be certified by the government accredited labs for their specific utilization and handling and transportation system. Industry: Chemical (hazardous)</p>
<p>THERMAL INSULATION BAGS</p> 	<p>These bags are manufactured with the thermal insulated layer in them to protect the goods from change in temperature at the time of transportation.</p>

**TYPE C Bags**



Static electricity is produced when powdered materials are filled or discharged from the bag at high speed which can be dangerous. These specialized bags allow this static electricity to safely pass through the bag on grounding.

Industry: Mining (Explosive and volatile material)

**PATENTED AEROPOLYMESH BAG**



We have patented Aeropolymesh a weaving process for polypropylene breathable fabric that prevents the warp and weft tapes from moving, preventing the filled product from passing out the fabric surface, providing uniform breathability and dewatering solutions.

Industry: Food and Agriculture

**FIRE RETARDANT BAGS**



These bags have properties to delay the burning process in case the bag catches fire.

Industry: Chemical (Volatile and inflammable products).

**SHAPELOCK BAGS**



These bags are manufactured in a way in which there is minimum to zero bulging after filling. These bags are mostly used when products have to be transported in containerized form or where there is a constraint of space.

Industry: All sectors

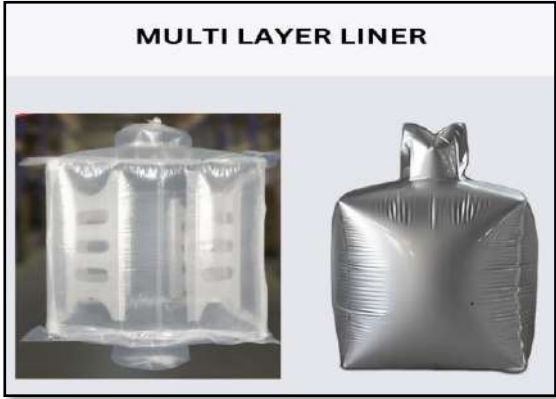
**RODENT REPELLENT BAGS**



These bags have properties that repel rodents. These are used for product which needs long time warehousing or for transporting for a longer duration.

Industry: Food and Agriculture

**MULTI LAYER LINER BAGS**



These bags have inner liner produced in multi layer liner extrusion plant. We manufacture all varieties of liner bags including form-fit liners, baffled liners, anti static liners and conductive liners. It controls the migration properties.

Industry: All sectors

**DRUM BAGS**









These are drum shaped FIBC bags majorly popular in south east Asia. These bags are designed as per the requirements and are useful for bulk transport.

**CONTAINER LINE BAGS**



These are over sized jumbo bags which act as liners for containers for Rice, Wheat, Soya, DOC etc. can be filled and shipped.

<p>BAGS MADE OF RECYCLED PP</p> 	<p>We are manufacturing and exporting bags made out of recycled PP on regular basis based on customer demand.</p>
<p>BOPP PRINTED BAGS</p> 	<p>These are PP woven small bags laminated with printed BOPP film. The printing looks immaculate on the bags with BOPP printing.</p>
<p>ASBESTOS BAGS</p> 	<p>These are again over sized bags used specially in western countries for disposing off Asbestos sheets as these are considered carcinogenic.</p> <p>Industry: waste disposal</p>
<p>SIFT PROOF BAGS</p> 	<p>In case of the fine powders sift proof bags are used. These bags are stitched with specialized sift proof core made out of PP crime yarn.</p>

<p>TYPE D BAGS</p> <p><b>TYPE D BAGS Made of Specialised Type D Yarn</b></p> 	<p>These are static dissipative bags which allows static electricity charges to dissipate in the air without bag being grounded/earthed.</p>
<p>SPECIALIZED PP WOVEN BAGS</p> 	<p>These bags are used for packaging of rice, sugar, wheat, soya etc.</p>

### Our Strengths:

Diverse customer base and comprehensive product range

We cater to the packaging requirements of our clients from diverse industries like chemicals, agrochemicals, food mining, waste disposal industry, agriculture industry, lubricants and edible oil by supplying them our FIBC products. We have over the years established relationships with various clients across these industries and continue to serve them our product offerings. Our clients have stringent quality and qualification requirements which we are required to adhere to for continued supply of our products. We enjoy long term relationships with number of our clients and the repeat business from them allows us to have strong visibility on future revenues and a stable client base. We have a number of customers with whom we have business relations for more than 10 years. We help and design customized FIBCs, by offering complete range of FIBC for packaging all possible products including, food products, chemicals, minings etc. This enables our customers to improve performance and to reduce the cost. Our ability to offer the complete range of FIBCs helps us in retaining our customers and also helps us in getting price advantage over other suppliers. We provide customized solutions and manufacture bags that cater to changing and specific need-based requirements of our clients.

### Cost-Effectiveness of FIBCs

Flexible Intermediate Bulk Containers (FIBCs) offer cost-effectiveness, efficient load handling, ease of use, and chemical resistance, making them a swift replacement for alternative bulk packaging options such as paper-based products. Additionally, FIBCs contribute to weight reduction, resulting in lower transportation costs. Beyond the surging demand anticipated in the Asia-Pacific (APAC) region, particularly in the food & beverage industry, other key end-use sectors including chemicals, pharmaceuticals, construction, metals & mining, among others, are progressively transitioning to FIBCs due to their advantages, such as cost-efficiency and enhanced handling convenience. Flexible intermediate bulk containers reduce the total weight of bulk packaging due to their negligible weight. They can also be stored in a small space by folding and pressing multiple Container bags together. Container bags are made of flexible woven fabrics, usually polypropylene (PP), and can hold a weight



of 500 kg to 2,000 kg. These flexible intermediate containers are commonly used to store dry and mobile products such as grains, seeds, salt, chemicals, sand, clay, cement, etc (Source: Care Edge Report).

In addition, due to Container bags' low cost and lightweight, forklift trucks can be used for mechanical processing, which is very convenient to handle. Besides, the adoption rate is higher than that of corrugated paper packaging, which is widely used in the pharmaceutical, chemical, and food industries. Moreover, since Container bags are light in weight and can be used multiple times, they have lower packaging costs and transportation costs. At the same time, with the substitutes made of metal materials, the production process is complex with associated production costs. Therefore, cost-effectiveness is one of the driving factors of the FIBC market (Source: Care Edge Report).

### **Multi- product portfolio**

We offer a wide range of packaging solutions to our clients since we manufacture wide range of FIBC bags and woven bags and container liners etc. We are offering wide range of FIBC for packaging all possible products including, food products, chemicals, minings etc. Our products are logistic solutions for diverse industry. The success of our business does not depend upon a few sectors. We are a one stop solution to all FIBC packaging needs. We believe that we are among the few companies in India with large portfolio.

We have a multi-product portfolio and have the ability to adjust to needs of our customers. Our ability to offer the complete range of FIBCs helps us in retaining our customers and also helps us in getting price advantage over other suppliers. We are into diverse categories of bag and liner production, which is manufactured on the basis of the specification provided by the customer, along with printing on the bags to make the bags attractive and demanding in the market for their customer.

### **Fully Integrated, State-of-the-Art Manufacturing Facility**

We have a fully integrated state of art manufacturing facility. The location of our units is in proximity to Mumbai and major industrial zones having good connectivity to ports, airports and highways which enhances our capability of supplying our products in time and on a cost-effective basis to our clients.

Established in the commercial capital of Central India, the plant is constructed over an area of 21,613 Sq. Mt., with an Installed Extrudious capacity of 2,300 Mt/ month approximately and its utilised capacity of 2,200 Mt/ Month approximately.

We hire trucks on rental basis as per our requirement for internal transfer of raw materials and products used for captive consumption between our units thereby streamline products schedules. We hire trucks/ containers for delivery of goods to local customers and various ports for onward shipment to various countries.

### **Quality Standard Certifications & Quality Tests**

Our manufacturing units are ISO 9001:2015 and ISO 22000:2018 certified by International Certification Services Private Limited and Staunchly Management and System Services Limited. Our Company believes in qualitative manufacturing and adheres to various qualitative standards. Our products undergo quality check at various levels of production to ensure that any quality defects or product errors are rectified on real time basis to meet industry standards before they are delivered to our clients. We have a well-defined quality and production procedures & protocols. Our products are as per international standard. We also have an in-house laboratory for conducting various tests for further improvements in technology. Testing of raw materials and products is a simultaneous process and is conducted in each process to ensure that any quality or technical defects are adhered on a real time basis and the same is removed before the fabric is passed on to next process.

We undertake various strength tests like tensile testing, UV testing for weatherability, Surface resisbility test in Type C, Rig testing for performance of FIBC Bags and Drop testing. Our stringent quality systems and processes enable us to meet the rigorous and complex requirements of our customers within the stipulated timelines and provide us with our track record of reliability. A strong emphasis has been given on quality of products and stringent measures have been undertaken to make sure the best of quality is delivered to the customer.

### **Experienced Promoter and senior management team**



We are led by qualified and experienced individual Promoter and senior management team, that we believe has the expertise and vision to manage and grow our business. Our Individual Promoter, Binod Agarwal has a cumulative experience of over three and half decades in the field of packaging industry and have been instrumental in our Company's growth and development. Binod Agarwal, one of our Promoter, has a degree in Chemical Engineering from REC Rourkela (now NIT Rourkela), which makes him an expert in the domain of manufacturing and understanding of product requirement of the customer on the basis of material goods that need to be transported and safety norms that need to be understood and followed.

Our Promoter are ably supported by our management team which enables us to understand and anticipate market trends, manage our business operations and growth and leverage customer relationships. We believe that the knowledge and experience of our Promoter, along with senior management team, provides us with a competitive advantage, as we seek to expand our production capacities and, as well as expansion in our existing markets and new markets. We believe that the knowledge and experience of our Promoter has helped our Company move up the value chain in the industry in which we operate. Our Individual Promoter is supported by a dedicated management team with experience in their respective domains of sales, marketing, strategy and finance.

### **Multi-market Company**

We are not dependent on a single market and are present both in overseas as well as domestic market and our customer base are spread across the globe. Our products are exported to 38 different countries and in the domestic market we supply our products on PAN India basis. Further, we have exported around 3.8 million FIBC bags during FY 2023 from our Unit I and Unit II. Our Company exports their products to over 38 countries across six continents, with major export destinations including USA, Germany, Australia, UK, Singapore, Canada, France, New Zealand, Chile, Sweden, Switzerland, Spain and Malaysia.

According to IFIBCA, India has a 75% share in European FIBC imports and a 72% share in the US import market. India's dominance in the export market is attributable to a growing focus on quality, excellent engineering capabilities, backward integration, and ethical business practices. Further, the growth is supported by the increasing demand from sectors like food and agriculture, chemical and petrochemicals, construction materials, etc (Source: Care Edge Report).

The export numbers are expected to project a CAGR of 5% during 2024-2028 and will reach around 99.9 million units by the end of the forecast period (Source: Care Edge Report).

One of the primary drivers of growth in this industry is the rapid pace of industrialization worldwide. FIBCs are increasingly being adopted by manufacturers in the chemical and agriculture sectors for the transportation of various commodities, including grains, rice, potatoes, cereals, and liquid chemicals. Additionally, these bags are used to store and transport construction supplies such as carbon black, steel, alloys, minerals, cement, and sand. Moreover, the FIBC market is expanding due to growing environmental concerns and the rising demand for lightweight, biodegradable bulk packaging materials, particularly in the pharmaceutical sector. Pharmaceutical-grade FIBCs play a crucial role in the storage and prevention of contamination for a wide range of medical products. Innovations in product development, such as the introduction of FIBC variations designed for hygienic packaging solutions, are further contributing to the industry's growth (Source: Care Edge Report).

### **Strong Research and Development Capabilities**

Our promoter is qualified Chemical Engineer making them foremost authority on taking lead and having in house R&D team which is capable of performing on providing customer solution for their needs and customization needed. Our endeavour is to focus and invest substantially in Research & Development activities. We have earmarked a separate area admeasuring for research and development activities and employing people exclusively for such activities. We have a pending patent for unique weaving process to increase strength in FIBC with single and double loop jumbo bags by using Mesh Technology without increasing GSM. We are focusing on in house research and product development to develop plastic processing solutions.

### **Lower production cost in Domestic Market**

India is a major FIBC manufacturer and exporter registering rapid growth. However, the FIBC industry is labour-intensive due to customization requirements. In recent years, global economic developments have resulted in increasing labour costs year by year. Whereas the price of raw materials has fluctuated. In India, one of the most significant factors contributing to lower production costs is the relatively low labour costs. India has a large workforce, which translates into a vast pool of skilled and semi-skilled labourers available at competitive wage

rates. This abundant labour force allows FIBC manufacturers to keep their production costs in check. Further, production costs are higher in key FIBC production locations like Turkey, European countries, United States, Vietnam and China. Accordingly, Indian enterprises are expanding their production capacity to meet the global FIBC market demands. As a result, the shift in procurement from high-cost production regions to India, a low-cost production hub, is driving the industry growth.

### **Growing Demand for Sustainable Packaging Solutions**

FIBCs are a more sustainable packaging solution than traditional packaging materials, such as drums and sacks. FIBC bags are reusable, recyclable, lightweight, and efficient. Further, FIBC bags are made from polypropylene, which is a recyclable material. The increasing awareness about sustainability is thus expected to drive the demand for FIBC.

#### **Strategies:**

##### **Focus on core competence.**

Manufacturing of FIBC is our core competence and we believe that we enjoy leadership in this field. Our product quality is appreciated worldwide. There is a huge market potential and we need to continuously expand our core competence area to cater to the increasing demand. Until now, FIBC is used mostly in developed countries but with the change and shift in the world economic scenario, India and other developing countries have also started using FIBC. We believe that the growing industrial and agricultural production in India will create a larger market for FIBC in times to come. With our capacity, scale of operation and skilled manpower we are rightly placed to leverage our strengths to cater to such rise in demand.

##### **Multi- Location Facilities.**

We have dedicated facilities for different type of bags under the Company thereby ensuring more cost effectiveness and consistency of quality.

##### **Developing the new product line.**

Our Company has a wide product basket and strive to add new products that are required or essential or which are trending in the market or those products which are manufactured by our competitors or those that may be recommended by our research and development team. Our Company shall continue to focus on exploring new and feasible business opportunities.

##### **Global Presence.**

FIBC is a universal product used across the globe. Our global presence is a result of our credibility that we have established with our quality and services over more than 20 years. This credibility helps us to grow further. Also having a customer base spread across the globe therefore we are not dependent on a limited customers or any particular region of the world for stability in sales.

##### **Continue to improve operating efficiencies through technology enhancements.**

We continue to further develop our technology systems to increase asset productivity, operating efficiencies and strengthen our competitive position. We believe that our in-house technology capabilities will continue to play a key role in effectively managing and expanding our operations, maintain strict operational and fiscal controls and continue to enhance customer service levels. We intend to continue to invest in our in-house technology capabilities to develop customized systems and processes to ensure effective management control. We continue to focus on further strengthening our operational and fiscal controls.

##### **Recycling.**

We get recycled all the plastic waste generated during its production. After the recycling, the plastic waste gets converted into recycled plastic granules. The recycled granules are again utilized by us into its production process based on customers' demand and approval. World is getting more conscious about recycling. Therefore our strategy of getting our waste recycled and utilizing in our own production helps cater to our customers' need for having recycled content in the manufactured products.

**Our Business Operations:**

**Manufacturing Units**

We have Two (2) manufacturing units and are situated at Pithampur in Madhya Pradesh.



TAPE PLANT – I



TAPE PLANT - II



LOOM



NEEDLE



UV Testing Machine



Rig Testing Machine



Air Blowing Machine



Balling Machine



Vacuum Cleaning Machine

Head Office



### Unit I and II

We have a fully integrated state of the art manufacturing facility. The location of our units is in Centrally located in the heart of the Country. Therefore, well connected to PAN India through all the major National Highways giving a strategic advantage to the Company. Also because of the location being in the center we are also well connected to the major ports of the Country. Namely, Nhava Sheva, Kandla Port, Hazira Port and Mundra Port etc. Therefore, making it feasible for exports and imports done by the Company enhances our capability of supplying our products in time and on a cost-effective basis to our clients.

Established in the commercial capital of Central India, the plant is constructed over an area of 21,613 Sq. Mt., with a Installed Extrusions capacity of 28,000/ year approximately. We have 3 Tape plants and 1 Tape plant at Unit II. Also, we have 57 Looms at Unit I and 30 Looms at Unit II. We have Liner plant and fabric lamination plant also in our manufacturing facility and have seamless process to manufacture for products. We have a standardized operating process in place and smooth operation arrangements loading lay machines for material to be handled properly.

### Capacity and Capacity Utilization

Capacity and capacity utilization of our manufacturing units for the period ended September 30, 2023, Financial Years 2023, 2022 and 2021 is as follows:

#### Shree Tirupati Balajee Agro Trading Company Limited

#### Consolidated Product-wise utilisation for six months period ended on September 30, 2023 and last three Fiscals 2023, 2022 and 2021

Product Name	Units	Actual			
		For six months period ended on Sept. 30, 2023*	2022-23	2021-22	2020-21
<b>Installed Capacity (units p.a.)</b>	MT (PA)	52,152	52,152	52,152	46,152
<b>Available Capacity (units p.a.)</b>	Units p.a.	26,076	52,152	50,152	46,152
<b>1)FIBC/Woven Sack/Tape/Woven Fabric</b>	MT (PA)	12,418	24,710	18,787	18,068
<b>2)Narrow Fabric</b>	MT (PA)	1,635	2,916	2,761	2,419
<b>3)Tread/MF Yarn</b>	MT (PA)	514	1,052	685	1,144
<b>4)Filler Cord</b>	MT (PA)	34	220	294	292
<b>5)Liner</b>	MT (PA)	546	814	1,617	814
<b>6) Reinforce Granules</b>	MT (PA)	851	1,721	1,652	1,553
<b>7) Flexible Intermediate Bulk Containers</b>	MT (PA)	5,605	12,212	11,568	8,889
<b>Total</b>		<b>21,602</b>	<b>43,646</b>	<b>37,365</b>	<b>33,180</b>
<b>Capacity Utilization (%)</b>	%	82.84	83.69	74.50	71.89



As per certificate dated 23rd November 2023 issued by Mr. Akhilesh Pandit, Independent Chartered Engineer.

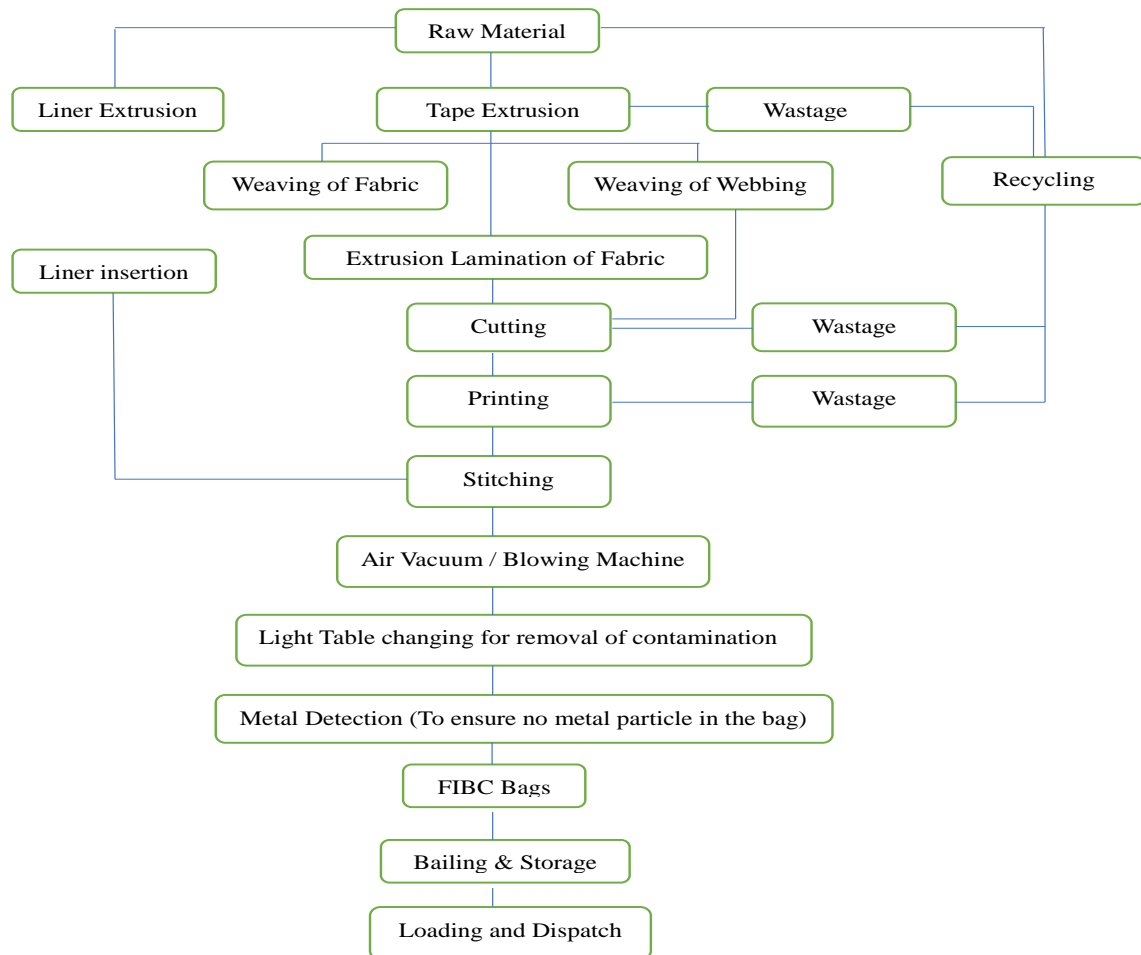
### Utilities

All our manufacturing facilities have access to the necessary utilities, like electricity and water. Electricity is provided by MPEB (Madhya Pradesh Electricity Board) for our manufacturing facilities located in Pithampur, Madhya Pradesh.

### Manufacturing Process:

The Manufacturing process Starts with procurement of raw materials i.e. PP granules, HDPE, LDPE and LLDPE. Apart from these, UV and colour master batches, ink, thread, etc. also uses.

PP granules are majorly used in manufacturing of fabric whereas LDPE is used to manufacture liners. Liners are manufactured by processing LDPE in Liner blown film plant, output of which is then sized as per customer's requirement in the form fit & sealing machine and then glued with the help of Liner gluing machine. These liners can either be directly sold to the client or can be used an intermediate product and used in finishing of FIBC, based on customer requirements. Liners are especially used in FIBC require to handle Chemical and Food products etc.



### Raw Materials

Following are the key raw materials for manufacture of our products:

#### Polymers

We procure various types and grades of polymers for manufacture of different products. The main polymers used by us include polypropylene (PP) granules, Low density polyethylene (LDPE) of different grades and High Density Polyethylene (HDPE) of different grades.

Polypropylene (PP) granules play a predominant role in the production of fabric, while Low-Density Polyethylene (LDPE) is employed in the manufacturing of liners. The liners are created through the processing of LDPE in a liner blown film plant. Subsequently, the output is tailored to meet customer specifications through a form-fit and sealing machine, and it is then affixed with the assistance of a liner gluing machine. These liners can be directly supplied to customers or utilized as an intermediate product, serving the finishing needs of Flexible Intermediate Bulk Containers (FIBC) in accordance with customer preferences. Liners find particular application in FIBC designed to handle semi-liquid substances.

#### Step 1: Mixing of raw material:

The process of manufacturing bags starts with the mixing of raw materials which is done with the use of machine called -mixer and the proportion of raw material is decided by the supervisor depending upon the specification of the customer. The mixed material automatically goes to hopper of extruder with the help of suction blower.

#### Step 2: Tape Extrusion process:

The mixed raw material is transferred to tape extrusion machine wherein the raw material i.e. granules are melt and are converted into sheet or film form (generally white or milky white colour). This film is converted into a tape whose thickness and width tape is required then accordingly the plates or the cutter in the machine is adjusted and the tape of required size is obtained. After it is converted into tape form, it is passed through different roller which forms the part of tape extrusion machine. After passing the tape from roller, this tape is then wind into different bobbins i.e. reels which is attached to a stand which is referred to as winders. The reels which are formed after this process are then kept for further manufacturing process. These reels i.e. bobbins can then be used for making fabrics on looms, webbing or sewing thread. Webbing and sewing thread are intermediate processes which are used to manufacture loops to handle FIBC bags and Dublin thread respectively. These products are then used at the finishing i.e. stitching stage of the FIBC bags.

#### Step 3: Circular loom process:

In this process, the tapes are pulled from bobbins with the help of weaving machine. The circular loom runs on a very high speed. The requirement of bobbins differs according to different shuttles and use of these shuttles depends on the type of fabric desired. These fabrics are in circular form and if required the fabric can be cut directly into sheet form by adding a blade at the end of machine from where the material is rolled on to the roller. The fabric is then rolled on a big roller and such rolled fabric can either be directly put on to the cutting machine or be laminated as per requirement of customer.

#### Step 4: Lamination process:

The main raw material required in this process is coating / lamination grade LDPE / LLPDE or PP. The fabric so produced can be laminated depending upon the requirement of customers.

#### Step 5: Cutting process:

The fabric is cut according to the dimensions required by the customer. Cutting of fabric can be done with Automatic cutting machine, with or without lamination as per requirement. In this process the fabric in the rolled form is passed through cutting machine and measurements for cutting the roll or the sheets are inserted in the machine and the output is fabric sheets which can be used either in the printing process or directly in stitching process.

#### Step 6: Printing process:

Printing of graphics and its finishing makes the bag more attractive and demanding. If the bag is in rolled form then printing can be done in the following manner:-

- a. Fabric roll is first placed on one side and sent into machine
- b. Requisite colour and graphics are entered in to the machine
- c. Printing is done on the roll and again on the other side it is wrapped in roll form.
- d. Rolls are sent to next step i.e. Stitching process after cutting them into desired lengths.

#### Step 7: Stitching process:

Under this process the bags which are in the form of sheet or rolled form are stitched from bottom, sideways and also if required loops are also attached which are normally referred as belts. These belts are made from special tapes. The belt is made with the help of needle loom; the fabric so processed is then used in the needle machine and rolls of belts are formed. This belt roll is used in the process of stitching. Further filler cords or liner are also attached to FIBC based on customer requirements.

#### Step 8: Testing:

In a testing department, the products undergo a check before the final dispatch. Further products are also checked at intermediate levels. Testing of products takes place with the help of metal detector and UV testing machine. Quality check is essential for maintaining qualitative standards. After the testing process the finished goods are sent to bailing department.

#### Step 9: Bailing process:

The bailing of goods is done as per the specification of the customers. For bailing of goods, the processes are as follows:-

- a. The finished products are loaded in the machine
- b. Machine press the bags and squeeze it and it gets compressed
- c. The pressed bags are then offloaded and sent for packing

#### Step 10: Dispatch:

After the quality of products is tested and the testing department gives a final go ahead, the products are then dispatched with the help of fork lifters. These fork lifters lift the packed goods which are loaded in the container for final dispatch.

The manufacturing process starts with procurement of raw materials i.e. PP granules, HDPE, LDPE and LLDPE. Apart from these, UV and colour master batches, ink, thread, etc. also uses.

PP granules are majorly used in manufacturing of fabric whereas LDPE is used to manufacture liners. Liners are manufactured by processing LDPE in Liner blown film plant, output of which is then sized as per customer's requirement in the form fit & sealing machine and then glued with the help of Liner gluing machine. These liners can either be directly sold to the client or can be used as an intermediate product and used in finishing of FIBC, based on customer requirements. Liners are especially used in FIBC require to handle Chemical and Food products etc.

#### **Master batches**

Master batches provide colour to the product manufactured. The master batches are mixed with the polymers while feeding in the hoppers of the machines. They are melted along with the polymers giving colour to the entire batch of products.

#### **Environment, Health and Safety**

Our Company is ISO 9001:2015/ ISO 22000:2018 certified by Quality Management System and Food Safety Management System Standard. The personal health and safety of each employee of our organization is of primary importance. We believe that our employees are important assets and their safety at our worksite is our responsibility. Our Company provides the necessary equipment and facilities required for the personal safety and health of each employee, workers and contractors at our manufacturing units. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our manufacturing units, accident reporting, wearing safety equipment and maintaining clean and orderly work locations.

We continually aim to comply with the applicable health and safety regulations and other requirements in our business operations.

#### **Sales and Marketing**



Our business operations and products primarily cater to various customers as spectral range of Products. There are extremely limited number of players in India who have such a huge portfolio of Products. We have dedicated facilities for different type of bags under the group companies thereby ensuring more cost effectiveness and consistency of quality. Major volume of our orders are repeat orders owing to our world class reputation in the FIBC industry across the globe. Our marketing activities are for both the domestic and export market. In domestic market, our Company mainly caters to end user industry and traders and in the export markets we deal with merchant exporters and commission agents. As we have customer base spread across the globe therefore we are not dependent on a limited number of customers or any particular region of the world for stability in sales. Our Company follows direct sales model and also sells through Commission Agents for domestic sales. Our Company follows direct sales model, through Commission Agents and merchant exports in the export market. We are one of India's leading manufacturers having an advanced facility for production. We believe that we have understanding of technical aspects of the products and therefore is preferred choice among its customers for any variety of bags.

We have 1 (one) granted patent and 2 (two) are pending for grant owing to our Research and Development (R&D). We are one of extremely few companies into this sector who has a Solar capacity as big as 2MW for captive consumption. We have installed the project of Solar Power Plant in March 2021 and also have Rooftop solar plant in Unit 2 for 300 KW. This is very important factor for our International customers. We are getting our plastic waste generated during the production process recycled and we then reuse it for production. The above mentioned points provide us a cutting edge over any player in the market thereby making us one of the most stable manufacturers of these products in India hence we do not expect much competition in our segment of manufacturing in India however, we face some competition from manufacturers of Vietnam and Bangladesh. We have a large number of customers from all the corners of the world. Although we believe in and work for long lasting relationships but we keep on growing our customer base. We never distinguish between a small or a big customer. We give equal importance and priority to all irrespective to their size, volume or location. This is the reason for our stability and growth. We are not heavily dependent on a limited number of buyers. Our product quality, in time service and dedication are our main strength which has been the reason for our story of success. We export to more than 38 countries across the globe. We believe that we are one of India's leading Manufacturers and Exporters of FIBC & Jumbo bags.

Our Company intends to focus on following marketing strategies: (i) Increased customer satisfaction (ii) Continuous follow-up with customers (iii) Develop new market and customers. Our Company has seven (7) members' centralised sales and marketing team garnering clients for its products and building relations with them. The division is directly managed by our Promoter, considering the critical nature of these operations.

Our sales and marketing team consists of well experienced and qualified people to develop, maintain and increase relations with our customers. Our marketing team plays an important role in the development of new products based on their study and feedback on latest industrial needs. Our Registered Office and manufacturing units are well synchronised and we endeavour to keep the updated from time to time. We target our marketing activities towards both domestic and multinational corporations for our products. We maintain customer relations by attending local and overseas exhibitions and meetings in person. New customers as well as product development is mainly through participation in exhibitions to stay updated on industry trends, finding new products and customers. We also periodically advertise in chemical weekly, industry specific magazines which showcases our products to the right clientele.

### **Manpower**

The detailed break-up of our employees as on November 22, 2023 is as under:

Sr. No	Department	No of Employees
1	Account	7
2	CS	1
3	HR & Admin, security	19
4	Marketing	7
5	Planning Head	1
6	Field	1

7	Finance	4
8	Logistics	3
9	Planning	1
10	Plant Head	1
11	Purchase	3
12	Audit & QC	59
13	Bailing	18
14	Belt Cutting	1
15	Civil/Maintenance/Electrician	44
16	Container Loading	12
17	Cutting	17
18	ERP	2
19	Excise	6
20	IT	2
21	Production	396
22	Safety	1
23	Store	3
	Total	609

We also hire workers on contract basis at our manufacturing units as per requirement.

### **Plant & Machinery**

Our existing plant & machinery at both our units is as summarised below:

**Extrusion Lines-** The extrusion lines are armed with all the sophisticated equipments like Melt Pump, Static Mixers, Capacitance Gauging of Film, Automatic dosing Mixing and Low Shrinkage Conditioners.

**Weaving Section-** This comprises of a battery of various circular looms form 4 Shuttle to 10 Shuttle and the looms are capable of weaving the fabric from 14” Tubular to 82” Tubular or 164” Lay Flat fabric. The machines are capable of weaving from 7 X 7 Mesh to 18 X 18 Mesh. We operate 87 weaving machines everyday.

**Liner Making and Developing Section -** We need to shape the tubular liner in such way that it fits into the FIBC bag, Therefore, this section is important.

**Lamination/ Coating Plant Section –** Lamination is a type of extrusion done to create an additional layer of PP coating on the surface of the Fabric, if required by the customers.

**Printing Section -** Printing of graphics and its finishing makes the bag more attractive and demanding.

**Cutting section -** The fabric is cut according to the dimensions required by the customer. Cutting of fabric can be done with Automatic cutting machine, with or without lamination as per requirement.

**Stitching section –** Sticking is required to assemble various parts such as fabric, webbing and in some cases liner and form the FIBC.

**Webbing section –** This is a important part of the bag. It is used to lift the bag and transport from one place to other.

### **Exports and Export Obligations**

We purchase the major part of Raw material under Advance Authorization Scheme (Duty Exemption Scheme) as per Chapter 4 Para 4.03 and Machinery under EPCG (Export Promotion Capital Goods) Scheme as per Chapter 5 Para 5.01 in Foreign Trade Policy 2023 issued by DGFT (Directorate General of Foreign Trade) Government of India. As per the Scheme, we are obliged to Export 85% -90% of the imported quantity after deduction of wastage which is depending upon the category of the Product.

Owing to the above rules, on September 30, 2023, we have obligation to Export the goods around 85% -90% against the available purchase quantity of Raw material 1284.68 under the advance authorization which is in production process and stock. Also under EPCG Scheme we are oblige to Export the goods of value Rs. 1.71/- Cr till financial year 2028-29.

### Freight & Logistics

We hire trucks on rental basis as per our requirement for internal transfer of raw materials and products used for captive consumption between our units thereby streamline products schedules. We hire trucks/ containers for delivery of goods to local customers and various ports for onward shipment to various countries.

### Competition

We compete with large organised companies as well as smaller regionally based competitors. Some of our competitors may have greater resources than those available to us. While product quality, brand value, timely delivery, customer network, etc. are key factors in customer decisions among competitors, however, price and quality are the deciding factor in most cases. Among listed companies of similar size and product portfolio in India, we face competition from many private players and may face competition from Kanpur Plastipack Ltd., Rishi Techtex Ltd., Jumbo Bag Ltd., EMMBI Industries Ltd. and Commercial Syn. Bags Ltd etc. The organised players in the industry compete with each other by providing high quality, consistent and time bound products and value-added services. We have a number of competitors offering products similar to us. We ensure the product quality, timely delivery, product innovation, customisation in products which helps us to maintain strong relationship with our customers which in turn provides edge over our competitors.

### Insurance

Our operations are subject to various risks in the manufacturing industry. Accordingly, we maintain insurance policies for our manufacturing units, offices, buildings, plant and machinery, furniture, fixture and fittings and stocks due to fire and other perils. We also maintain marine cargo insurance policy to insure consignments shipped by sea and to cover inland movement of cargos by road or rail. We have also maintained insurance policies for our vehicles.


### Corporate Social Responsibility

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

### Intellectual Property

#### Trademarks and Design

The following table sets forth the status and particulars of the pending applications filed by our Company Trademark registry:

Particulars of trademark/ Design	Category of trademark / Design	Application number	Class	Status
Shree Tirupati Balajee Agro Trading Company Limited	Trademark	-	-	Applied
	Device	22276	Class: 9, Class: 16, Class: 18, Class: 22, Class: 35	Applied
Tirupatibalajee.net	Domain	-	-	Registered

For further details, please see “Our Business” and “Risk Factor – In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected” beginning on pages 157 and 34, respectively.

### Immovable Property

The following table sets forth the location and other details of the properties of our Company:

Description and Usage	Name of Lessor	Address of Premises	Relationship with our Company	Ownership Status	Terms
Registered Office and Manufacturing Unit I	Mp Audyogik Kendra Vikas Nigam (Indore)	Plot No-192, Sector-1, Pithampur Dist. Dhar Madhya Pradesh – 454775, India	No Relation	Leased	17 <sup>th</sup> April 2002 to 16 <sup>th</sup> April 2101
Manufacturing Unit II	MP Audyogik Kendra Vikas Nigam (Indore)	Plot No-640, Sector-3, Pithampur Dist. Dhar Madhya Pradesh 454775 India.	No Relation	Leased	28 <sup>th</sup> August 2010 to 27 <sup>th</sup> August 2040
Corporate Office	Shri Anant Agrawal S/O Binod Kumar Agarwal & Sunita Agrawal W/O Binod Kumar Agrawal	E-34, H.I.G, Ravi Shankar Nagar, Near LIG Square, Indore, Madhya Pradesh – 452010, India	Anant Agrawal – Son of Promoter Sunita Agrawal- Spouse Of Promoter	On Rent	1 <sup>st</sup> April 2023 to 29 <sup>th</sup> February 2024
Godown	Jaswant Energy Pvt. Ltd.	Survey No.1/3, Banjari, Tahsil Mhow, Dist. Indore – 453441, India	No Relation	On Rent	1 <sup>st</sup> July 2023 to 31 <sup>st</sup> May 2023
Installed Solar Plant		Survey No.73, 68/3, 69/3, 72/3, 74/2, Khodri Nipania, Siddipur, Tarana Ujjain, Madhya Pradesh – 456665, India		Owned	-
Flat Given on Rent		203, Samyak Tower L6/3 Old palasia Indore – 452001, Madhya Pradesh, India		Owned	-
Commercial Office given on Rent		321, Rafael Tower 8/2 Old palasia, Indore – 452001, Madhya Pradesh, India		Owned	-
Commercial Office given on Rent		418-421, Rafael Tower 8/2 Old palasia, Indore – 452001, Madhya Pradesh, India		Owned	-
Godown Given on Rent		Khasra Survey No.26/6, PNH 36, Village Lasudia Mori, Dewas Naka		Owned	-

Description and Usage	Name of Lessor	Address of Premises	Relationship with our Company	Ownership Status	Terms
		Indore-452001, Madhya Pradesh, India			

## KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of government approvals obtained by our Company in compliance with these regulations, please refer to the section entitled "Government and Other Approvals" on page 324.

Key Acts, Regulations and Policies governing our Company:

### I. Business/trade related laws/regulations

- *The Micro, Small and Medium Enterprises Development Act, 2006*

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the act is enacted. Section 7 of the act lays down the classification of enterprises which lays down the limit through which enterprises will be categorized as small, medium or micro enterprises.

- *Madhya Pradesh Industrial Promotion Policy 2014*

The policy was issued by the Government of Madhya Pradesh, Department of Industrial Policy and Investment Promotion as amended from time to time. The objective of the policy is to achieve inclusive growth and bring economic prosperity to the people of Madhya Pradesh. The key objectives of Industrial Policy is rationalization and simplification of procedures to ensure effective implementation of policy, to improve investor facilitation and enhance ease of doing business, to create an enabling environment for robust industrial growth, to achieve higher and sustainable economic growth by accelerating the growth of manufacturing and service sectors through private sector participation, to create an able and supportive regulatory and policy environment to facilitate private sector participation, to achieve inclusive industrial infrastructure development in the state, to promote environmentally sustainable industrial growth and balanced regional development, to enhance employment opportunities, to encourage growth in Madhya Pradesh's thrust sectors (Agribusiness and Food processing, Textiles, Automotive and Auto components, Tourism, Pharmaceuticals, Bio-technology, IT/ITeS, Healthcare and Logistics and Warehousing), to encourage environment friendly practices in enterprise development and to provide a welcoming and facilitative atmosphere to entrepreneurs, industrialists and investors. The State Government intends to focus on achieving holistic industrial growth which includes incentivizing MSME to enhance their competitiveness for achieving higher growth.

- *M.P. MSME Development Policy, 2021*

The policy touches upon all those aspects which lead to the focused growth of the MSME sector in the state. The key objectives of the MSME Development Policy 2021 are:- (i) Achieving the state's goal of overall industrial development and MSME competitiveness (ii) Creating enabling infrastructure (iii) Providing a conducive ecosystem and promoting inclusive growth for MSMEs. (iv) Providing an opportunity to young entrepreneurs through instilling employment generation with focus on (i) Ease of doing business (ii) Procedural reforms for release of concessions to eligible MSME units (iii) Creation and maintenance of improved infrastructure facilities through private developers (iv) Infrastructure development on PPP Model (v) Procedural assistance through online services (vi) Time bound delivery of services & assistance.

- *EOU Scheme*

The EXIM Policy of India provides that units undertaking to export their entire production of goods and services may be set up under the Export Oriented Unit (EOU) Scheme (**EOU Scheme / Scheme**). The EOU Scheme's main thrust is to boost and attract sector specific exports from all parts of India having huge potential near to raw material source. The Scheme has undergone several changes over a period and the present policy parameter is most liberalized and conducive to the entrepreneur for setting up its Export Oriented Unit. The Scheme covers manufacturing/processing and services. The main objectives of the Scheme are to increase exports, earn foreign exchange to the country, transfer of the latest technologies

stimulate direct foreign investment and to generate additional employment.

- ***Special Economic Zones Act, 2005***

The Government of India has enacted the Special Economic Zone Act, 2005 (the “**SEZ Act**”) for the establishment, development and management of special economic zone (the “**SEZs**”) for the promotion of exports. SEZs may be established under the SEZ Act, either jointly or severally by the Government of India, state government or any other person. On receipt of an application, the SEZ Board may, subject to certain conditions approve the proposal and communicate it to the Government of India. On an area being notified as an SEZ, the Government of India appoints a development commissioner for the said SEZ who is responsible for monitoring and ensuring strict adherence to the legal framework and the day-to-day operations of the SEZ.

- ***The Special Economic Zone Rules, 2006***

The Special Economic Zone Rules, 2006 and amendments made time to time (the “**SEZ Rules**”) have been enacted to effectively implement the provisions of the SEZ Act. The SEZ Rules provide for a simplified procedure for a single window clearance from the Government of India and state governments for setting up of SEZs and a unit in an SEZ. The SEZ Rules also prescribe the procedure for the operation and maintenance of an SEZ, for setting up and conducting business therein, with an emphasis on self-certification, and the terms and conditions subject to which entrepreneur and developer shall be entitled to exemptions, drawbacks and concessions, etc. The SEZ Rules also provide for the minimum area requirement for various categories of SEZs.

- ***Bureau of Indian Standards Act, 2016 (“BIS Act”)***

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. The BIS Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a standard and issue certificate of conformity. Further, there is also a provision for repair or recall, including product liability of the products bearing standard mark but not conforming to the relevant Indian Standard.

- ***Consumer Protection Act, 2019 (“Consumer Protection Act”) and the rules made thereunder***

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with “e-commerce” defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakh. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakh to ten lakh depending upon the nature of injury to the consumer.

- ***The Sale of Goods Act, 1930 (“Sale of Goods Act”)***

The Sale of Goods Act governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods,

delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

## II. Anti-Trust Laws

- ***Competition Act, 2002***

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on by the State Government including competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India.

## III. Tax Related Legislations

- ***Income Tax Act, 1961***

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its “Residential Status” and “Type of Income” involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

- ***Goods and Service Tax (GST)***

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

- ***The Customs Act, 1962***

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by the Central Board of Excise and Customs under the Ministry of Finance.

- ***Madhya Pradesh Professional Tax Act, 1995***

It is an act to provide for levy of tax on profession, trades, callings and employments in the state of Madhya Pradesh. It is applicable to all the employees defined under section 2 (c) of the act. Employees means a person employed on salary or wage and includes:



- i) A government servant receiving pays from the revenues of the Central Government or any State Government or the railway fund.
- ii) A person in the service of a body whether incorporated or not, which is owned or controlled by the Central Government or any State Government where the body operates in any part of the state, even though its headquarters may be outside the state.
- iii) A person engaged in any employment of an employer not covered by items (i) and (ii) above.

Section 2 (d) of the act defines employer as "Employer" in relation to an employee earning any salary or wage on regular basis under him means the person or the officer who is responsible for disbursement of such salary or wage and includes the head of the office or an establishment as well as the manager or agent of the employer.

"Person" means any person who is engaged in any profession, trade, calling or employment in the State of Madhya Pradesh and includes a Hindu undivided family, firm, company, corporation or other corporate body, any society, club or association so engaged but does not include any person who earns salary or wage on casual basis. If the act is applicable a certificate of registration is to be obtained by the Employer under the act.

- **Shops and establishments legislations**

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees

- **Labour related legislations**

In addition to the aforementioned material legislations which are applicable to our Company, other legislations that may be applicable to the operations of our Company include:

- ***Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA Act")***

The CLRA Act has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA Act applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA Act vests the responsibility on the principal employer of an establishment to which the CLRA Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The principal employer is under an obligation to provide various facilities as provided under the CLRA Act, within a prescribed time period, in case the contractor does not provide such facilities. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

- ***The Factories Act, 1948 ("Factories Act")***

The Factories Act defines a "factory" to cover any premises where 10 or more workers are working or were working on any day of the preceding 12 months and in any part of which a manufacturing process is carried on with the aid of power, or is ordinarily so carried on, or any premises where at least 20 workers are working or were working on any day of the preceding 12 months and in and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers while they are at work in the factory. As per the Factories Act, any person who designs, manufactures, imports or supplies and article for use in any factory shall, inter alia, ensure, so far as is reasonably practicable, that the article is so designed and constructed as to be safe and without risks to the health of the workers when properly used and carry out or arrange for the carrying out of such tests and examination as may be considered necessary for the effective implementation of such duty. The Factories Act provides various safeguards for the safety and welfare of workers in a factory. The penalties for contravention of the Factories Act include

fine and imprisonment for the ‘occupier’ or ‘manager’ as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials. Each State Government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof.

- **Other Labour law legislations**

The various labour and employment related legislations that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Apprentices Act, 1961 and Apprenticeship Rules, 1992;
- Child Labour (Prohibition and Regulation) Act, 1986;
- Child Labour (Prohibition and Regulation) Rules, 1988;
- Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Industrial Disputes (Amendment and Miscellaneous Provisions) Act, 1956;
- Industrial Disputes Act, 1947;
- Industrial Disputes (Central) Rules, 1957;
- Industrial Employment (Standing Orders) Act, 1946;
- Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Act, 1988 as amended by Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Amendment Act, 2014;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Payment of Wages Act, 1936;
- Maternity Benefit Act, 1961;
- Workmen’s Compensation Equal Remuneration Act, 1976;
- Employee’s Compensation Act, 1923 as amended by Employee’s Compensation (Amendment) Act, 2017;
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees’ Provident Fund Scheme, 1952;
- Employees Deposit Linked Insurance Scheme, 1976;
- The Employees Pension Scheme, 1995;
- M.P Factories Rules, 1962;
- Employees’ State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Trade Unions Act, 1926; and
- Workmen’s Compensation Equal Remuneration Act, 1976.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

- (a) **Code on Wages, 2019**, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.
- (b) **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.
- (c) **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Workers’ Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organizations such as the Employee’s Provident Fund Organization and the Employee’s State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.
- (d) **The Occupational Safety, Health and Working Conditions Code, 2020**, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

#### IV. Environmental legislations

- ***The Environment Protection Act, 1986 (“EP Act”) read with The Environment (Protection) Rules, 1986 (“EP Rules” and Environmental Impact Assessment Notification, 2006 (“EIA Notification”)***

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of environmental pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specify, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

- ***Air (Prevention and Control of Pollution) Act, 1981 and Air (Prevention and Control of Pollution) Rules, 1982 (“Air Rules”)***

Air (Prevention and Control of Pollution) Act 1981 was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the act, if a person intends to commence an industrial plant in a pollution control area. The Air Act stipulates

that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board. The Air Rules provides for the procedure for transaction of business of the central pollution control board (“Central Board”) and its various committees. The Air Rules further mandate the Central Board to submit an annual report with a full account of its activities in the previous year to the Central Government.

- ***Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) and Water (Prevention and Control of Pollution) Board, 1975 (“Water Rules”)***

The Water (Prevention and Control of Pollution) Act 1974 was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Water Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the said act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Water Act. The Water Rules provide for inter alia the terms and conditions of service of members of the Central PCB and its various committees and the functions of the central water laboratory. As per the Rules, the Central PCB has the power to take samples of water, for the purpose of analysis, from any sewage or trade effluent into any stream or well in any Union Territory. Further, the Water Rules mandate the Central PCB to submit an annual report with a full account of its activities in the previous financial year to the Central Government.

- ***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)***

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter and operator is liable for all damages caused to the environment resulting from the improper handling and disposal of hazardous and other waste and the occupier or operator of the disposal facility shall be liable to pay any financial penalty that may be levied for any violation of the provisions of the Hazardous Waste Rules by the respective state pollution control board with the prior approval of the central pollution control board.

- ***Noise Pollution (Regulation and Control) Rules, 2000 (“Noise Pollution Rules”)***

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining ambient air quality standards in respect of noise. Pursuant to the Noise Pollution Rules, different areas / zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area / zone exceed the permitted standards.

## **V. Intellectual Property Laws**

- ***Trade Marks Act, 1999 (“Trade Marks Act”) and the Trade Marks Rules, 2017 (“Trademarks Rules”)***

The Trade Marks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks and using them to cause confusion among the public.

- ***The Patents Act, 1970***

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

- **Foreign Investment Legislations**

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“**FEMA**”) along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy issued by the DPIIT from time to time. The DPIIT on October 29, 2020, has issued the consolidated Foreign Direct Investment Policy of 2020 (“**FDI Policy**”), which lays down certain guidelines and conditions for foreign direct investment in various sectors. As per the FDI Policy, 100% foreign direct investment under the automatic route is permitted in the manufacturing sector.

- ***Foreign Trade (Development and Regulation) Act, 1992 (“Foreign Trade Act”) and EXIM Policy***

The Foreign Trade Act, read with the applicable provisions of the Indian Foreign Trade Policy 2023, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act requires every importer as well as exporter to obtain the Importer Exporter Code Number (“**IEC**”) from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in case of (i) contravention by any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the time being in force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special licence, granted by the Director General to that person in a manner and subject to conditions as may be prescribed

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. Director General of Foreign Trade (“**DGFT**”) is the main governing body in matters related to the EXIM Policy.

- ***Foreign Exchange Management Act, 1999***

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”) and the rules and regulations promulgated there under. The act aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems

fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

Other regulations such as Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 and Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2000 as amended from time to time are also applicable.

- **Other applicable laws**

In addition to the above, our Company is also required to comply with the Companies Act and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws, applicable building and fire-safety related laws, contract act and foreign trade laws, and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for over day to day business, operations and administration.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was originally incorporated as ‘*Shree Tirupati Balajee Agro Trading Company Private Limited*’, at Pithampur, Dhar, Madhya Pradesh as a private limited company under the provisions of Companies Act, 1956, pursuant to certificate of incorporation dated October 23, 2001 issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh. Upon the conversion of our Company into a public limited company, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on November 20, 2023, the name of our Company was changed to “*Shree Tirupati Balajee Agro Trading Company Limited*” and a fresh certificate of incorporation consequent upon change of name upon conversion to public limited company was issued to our Company by the RoC on November 21, 2023.

a. Change in the Registered Office of our Company:

There have been no changes in the registered office of our Company since incorporation.

b. Main objects of our Company:

The main objects of our Company as contained in our Memorandum of Association are:

*“1. To carry on the business of manufactures, producers, processors, makers, inventors, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, sub-agents, merchants, Distributors, consignors, Jobbers, brokers, concessionaries in all kind of plastic woven stocks, Polyethylene lined gunny bags, lineliiums, Plastic bags, thermoplastics, polypropylene and PVC Products, Plastic Polyethylene, Bags, Goods, FIBC (Flexible Intermediate Bulk Containers) and Technical textiles and any plastic article made from them and made out of compounds, intermediates, derivatives and by-products of plastics.*

*2. To carry on the business of developing land, planting, growing, cultivating, producing and raising plantations of various forest species of proven utility and maintaining, conserving, protecting, preserving and managing in all respects crops and trees raised or come up to naturally or other agriculture, plantation and horticultural process, distribute or deal in all kinds of forest crops.”*

The main object clause and objects incidental or ancillary to the main objects contained in the Memorandum of Association enable our Company to undertake its existing business.

c. Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten years of the Company:

Date of change of shareholders resolution	Nature of amendment
November 3, 2020	Clause V of Memorandum of Association was amended pursuant to the order dated November 3, 2020 of the hon’ble National Company Law Tribunal, Indore Bench at Ahmadabad, of the scheme of merger of Shree Tirupati Balajee Agro Trading Company Private Limited (transferee company) with 8 (eight) transferor Companies and consequently increasing the Authorised Share Capital of Transferee Company increased to Rs. 6,67,25,000 (Rupees Six Crore Sixty-Seven Lakh Twenty-Five Thousand) Compromising of 66,72,500 (Sixty-Six Lakh Seventy-Two Thousand Five Hundred) Equity Share of Rupees 10/- (Ten) Each.
September 4, 2021	Clause III A (1) of Memorandum of Association was amended to add in its object to carry on business of “ <i>FIBC (Flexible Intermediate Bulk Containers) and Technical textiles</i> ”. The

	<p>clause III A (1) is read as follows:</p> <p>To carry on the business of manufactures, producers, processors, makers, inventors, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents , sub-agents, merchants, Distributors, consignors, Jobbers, brokers, concessionaries in all kind of plastic woven stocks, Polyethylene lined gunny bags, lineliums, Plastic bags, thermoplastics, polypropylence and PVC Products, Plastic Polyethylene, Bags, Goods, FIBC (Flexible Intermediate Bulk Containers) and Technical textiles and any plastic article made from them and made out of compounds, intermediates, derivatives and by-products of plastics.</p>
August 7, 2023	Clause V of the Memorandum of Association was amended by increasing the authorized share capital of the Company from [Rs. 6,67,25,000 (Rupees Six Crore Sixty-Seven Lakh Twenty-Five Thousand) compromising of 66,72,500 (Sixty-Six Lakh Seventy-Two Thousand Five Hundred) Equity Share of Rupees 10/- (Ten) each to Rs. 80,00,00,000/- (Rupees Eighty Crore) divided into 8,00,00,000 (Eight Crore) Equity shares of Rs. 10/- (Rupees Ten).
November 20, 2023	Clause I of the Memorandum of Association was amended by changing name of company from Shree Tirupati Balajee Agro Trading Company Private Limited to Shree Tirupati Balajee Agro Trading Company Limited.

### Major events and milestones

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

Calendar Year	Details
2001	Incorporation of Shree Tirupati Balajee Agro Trading Company Private Limited.
2001	Commencement of production of specialized PP woven bags
2006	Commencement of manufacturing of FIBC
2017	Installed Production Capacity for Plant situated at Plot No.192, Sector-01, Pithampur, Dist. Dhar MP has been increased from 1,440 MT (PA) in 2002 to 20,000 MT (PA) in 2017.
2017	Listing of our subsidiary Shree Tirupati Balajee FIBC Ltd on National Stock Exchange of India Limited in Emerge Platform.
2019	Granted 1 (one) patent and 2 (two) are pending for grant owing to our Research and Development (R&D).
2020	Merger with 8 (eight) Companies pursuant to order dated November 3, 2020 of the Hon'ble National Company Law Tribunal, Indore Bench.
2021	Installed Production Capacity for Plant situated at Plot No.640, Sector-03, Pithampur, Dist. Dhar MP has been increased from 4,000 MT (PA) in 2010 to 8,000 MT (PA) in 2021.
2021	For captive consumption got Solar capacity as big as 2MW.
2023	Conversion from Private Limited Company to Public Limited Company

d. Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Draft Red Herring Prospectus.

e. Time/cost overrun

Our Company has not implemented any projects and has therefore not experienced any instances of time/cost overrun in the setting up of any projects.

f. Capacity/ facility creation, location of plant

For details regarding capacity/facility creation and location of plants of our Company and its Subsidiary, see "Our Business" beginning on page 157.



- g. Launch of key products or services, entry in new geographies or exit from existing markets

Our Company is a manufacturer and supplier of PP products in the Indian domestic market and one of the exporters of PP woven sacks (laminated and unlaminated), various categories of FIBC bags namely technical bags, container liners, food grade bags, platen bags and builder bags. For further details of launch of these key products or services by our Company, entry in new geographies or exit from existing markets to the extent applicable, see “*Our Business*” on page 157.

- h. Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There are no defaults or rescheduling/restructuring of borrowings with financial institutions or banks in relation to our Company.

- i. Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Our Company has undergone merger with 8 (eight) transferor Companies namely Anant Textiles Private Limited, Crazy Dealcom Private Limited, Haste Vintrade Private Limited, Agrolin Tarpoline Private Limited, Nageshwar Vinimay Private Limited, Anant Trexim Private Limited, Suhana Tradelinks Private Limited and Vinita Software Private Limited pursuant to order dated November 3, 2020 of the hon’ble National Company Law Tribunal, Indore Bench. Except for the merger stated above, our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten years.

- j. Details of shareholders’ agreement

There are no subsisting shareholders’ agreements as on the date of this Draft Red Herring Prospectus.

- k. Other material agreements

Our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company, as on the date of this Draft Red Herring Prospectus except as set forth in “Material Contracts and Documents for Inspection” on page 286.

- l. Agreements by Key Managerial Personnel, Senior Management, Director, Promoter or any other employee of the Company

There are no agreements entered into by a Key Managerial Personnel or Senior Management Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

- m. Details of guarantees given to third parties by our Promoter participating in the Offer for Sale

As on the date of this Draft Red Herring Prospectus, Binod Kumar Agarwal, our Selling Shareholder, has issued guarantees to third parties as set forth in “Financial Indebtedness” beginning from page no. 305.

- (a) Details regarding our Subsidiaries

Unless stated otherwise, the details in relation to our Subsidiaries, provided below, are as on the date of this Draft Red Herring Prospectus:

1. **Shree Tirupati Balajee FIBC Limited (“FIBC”)**

*Corporate Information*

FIBC was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated October 21, 2009 issued by the Registrar of Companies, Gwalior. Later, the company changed its name to Shree Tirupati Balajee FIBC Limited pursuant to its conversion into a public limited company and a fresh certificate of incorporation dated June 09, 2017 was issued. Further,

the company listed its securities on the stock exchange. Its corporate identification number is L25202MP2009PLC022526. Its registered office is situated at Plot No. A.P.-14 (Apparel Park), SEZ Phase-II, Industrial Area, Pithampur, Madhya Pradesh, India 454774.

#### *Nature of Business*

FIBC is authorized to carry on the business of producers, manufacture, by sell, export, import, process, convert, laminate reprocess or otherwise deal in FIBC (Flexible Intermediate Bulk Containers)/ Jumbo Bags, all kind of plastic woven sacks, polyethylene line gunny bags, yarn, laminating materials, resins, wax, any plastic items.

#### *Capital Structure*

The capital structure of FIBC as on the date of this Draft Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>No. of equity shares of face value of ₹10 each</b>
Authorised equity share capital of ₹ 11,00,00,000	1,10,00,000
Issued, subscribed and paid-up equity share capital of ₹ 10,13,00,400	1,01,30,040

#### *Shareholding pattern*

The shareholding pattern of FIBC as on the date of this Draft Red Herring Prospectus is as follows:

<b>S. No.</b>	<b>Name of the Shareholder</b>	<b>No. of equity shares of face value ₹ 10 each</b>	<b>Percentage of total equity share capital (%)</b>
1	Binod Kumar Agarwal	2,41,504	2.38
2	Shree Tirupati Balajee Agro Trading Company Ltd.	52,81,536	52.14
3	Jagannath Plastics Private Limited	9,45,000	9.33
4	General Public	36,62,000	36.15
<b>Total</b>		<b>1,01,30,040</b>	<b>100</b>

## 2. **Honourable Packaging Private Limited (“HPPL”)**

#### *Corporate Information*

HPPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated February 11, 2010 issued by the Registrar of Companies, Gwalior. Its corporate identification number is U25202MP2010PTC023075. Its registered office is situated at Plot No. 640-A, Sector -3, Industrial Area, Dhar, Pithampur, Madhya Pradesh, India 454775.

#### *Nature of Business*

HPPL is authorized to carry on the business of manufactures, importers, exporters, dealers, processors, stockists, agents, contractors, distributors, buyers or sellers of packages, containers, bottles, cans, drums, tins, jars, bags, boxes, roll, cartons, cones, core, wrappers, tap, films, hollow, wares, pouches, sheets and other packaging material made of paper, card board, corrugated sheets, cloth, leather, jute plywood, metals, plastic, PVC, HDPE, LLDPE, FIBC (Flexible Intermediate Bulk Containers), Technical textiles or other synthetics, fibers, granules or natural products. Further, it also carries on the business of manufactures, importers, exporters in dealers in all kinds and board, paper, corrugated board, paper & craft paper. It also runs and promotes skill development and vocational training programs and also do all such act to attain the main object.

#### *Capital Structure*

The capital structure of HPPL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised equity share capital of ₹30,00,000	3,00,000
Issued, subscribed and paid-up equity share capital of ₹ 19,80,000	1,98,000

#### *Shareholding pattern*

The shareholding pattern of HPPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Shareholder	No. of equity shares of face value ₹ 10 each	Percentage of total equity share capital (%)
1	Shree Tirupati Balajee Agro Trading Company Limited	1,93,500	97.73
2	Jagannath Plastics Private Limited	4,500	02.27
<b>Total</b>		1,98,000	100

### 3. Jagannath Plastics Private Limited (“JPPL”)

#### *Corporate Information*

JPPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated March 26, 2004 issued by the Registrar of Companies, Gwalior. Its corporate identification number is U25199MP2004PTC016499. Its registered office is situated at Plot No. 640-B, Sector -3, Dhar, Pithampur, Madhya Pradesh, India 454775.

#### *Nature of Business*

JPPL is authorized to carry on in India or elsewhere the business to manufacture, produce, process, design, develop, mould, remould, blow, extrude, draw, fabricate, supply, import, export, buy, sell, turn to account and to act as agent, broker, consultants, collaborator, consignor, job worker, export house or otherwise to deal in all shapes, sizes, varieties, colours, modalities, specifications, descriptions & applications of substitutes, households, kitchenware, sanity ware, toys, ropes, gift articles, building materials, cutlery, tailoring materials, writing materials, monofilaments, pipes, furniture, baggage, hardware, sheets, films, laminations, etc. used in industries, trade, commerce, utilities, hospitals, transports, aviation, defense, entertainments, hotels, houses, stores, agriculture, packaging, electrical & electronics and other allied fields whether made of plastics, plastic scrap, HPE, PVC, LDPE, LLDPE, FIBC (Flexible Intermediate Bulk Containers), polymers, co-polymers, monomers, elastomers, resins, polyesters, Technical textiles and other allied materials with or without combinations of other ferrous or non-ferrous materials and to do all incidental acts and things necessary for the attainment of above objects. Also, to run and promote skill development and vocational training program and also do all such acts to attain the main object.

#### *Capital Structure*

The capital structure of JPPL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised equity share capital of ₹2,50,00,000	25,00,000
Issued, subscribed and paid-up equity share capital of ₹ 66,56,850	6,65,685

#### *Shareholding pattern*

The shareholding pattern of JPPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Shareholder	No. of equity shares of face value ₹ 10 each	Percentage of total equity share capital (%)
1	Shree Tirupati Balajee Agro Trading Company Limited	6,64,685	99.85
2	Binod Kumar Agarwal	1000	0.15
<b>Total</b>		6,65,685	100

*Other details regarding our Subsidiaries*

***Accumulated profits or losses of our Subsidiaries***

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that are not accounted for, by our Company. Details of all accumulated profit and loss are stated in the Restated Consolidated Financial Statements.

***Common Pursuits***

All of our Subsidiaries may engage in business activities similar to that of our Company in future. Our Subsidiaries have been incorporated/acquired to undertake various projects in line with our business strategies. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. For details of related business transactions between our Company and our Subsidiaries, see “*Related Party Transactions*” on page 285.

***Business interest between our Company and our Subsidiaries***

Except in the ordinary course of business and as stated in “*Our Business*” and “*Related Party Transactions*” on pages 157 and 285, respectively, none of our Subsidiaries have any business interest in our Company.

***Other confirmations***

Except FIBC, none of our Subsidiaries have listed their securities of on any stock exchange in India or abroad. Further, neither have any of the securities of Subsidiaries been refused listing by any stock exchange, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

***Our Holding Company***

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

***Joint Venture***

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

## OUR MANAGEMENT

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of filing this Draft Red Herring Prospectus, our Board comprises six (6) Directors, of whom one (1) is the Managing Director, one (1) Executive Director, one (1) Non-Executive Director and three (3) are Independent Directors including one (1) independent woman director. The Chairman of the Board is subject to unanimous approval at the respective Board Meetings. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and the constitution of committees thereof.

### (b) Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Draft Red Herring Prospectus with SEBI:

Sr. No.	Name, Designation, Address, Occupation Nationality, Term and DIN	Age (in years)	Other Directorships
1.	<p><b>Name:</b> Binod Kumar Agarwal</p> <p><b>Date of birth:</b> February 04, 1964</p> <p><b>Designation:</b> Chairman and Managing Director</p> <p><b>Address:</b> 203, Samyak Apartment, 16/3, Old Palasia, Indore-452010 Madhya Pradesh</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b>00322536</p> <p><b>Current Term:</b> For a period of 5 years with effect from December 14, 2023 to December 13, 2028</p> <p><b>Period of directorship:</b> Since October 29, 2001</p>	59	<p><b>Public Limited Company</b></p> <p>1. Shree Tirupati Balajee FIBC Limited</p> <p><b>Private Limited Company</b></p> <p>1. Honourable Packaging Private Limited</p> <p>2. Jagannath Plastics Private Limited</p> <p>3. STB International Private Limited</p> <p>4. BKK Polyproducts Private Limited</p> <p>5. STB Industrial Development Cluster Association</p> <p>6. Mass Industrial Development Cluster Association.</p> <p><b>Foreign Companies</b></p> <p>Nil</p>
2.	<p><b>Name:</b> Ranjan Kumar Mohapatra</p> <p><b>Date of Birth:</b> June 05, 1969</p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> 533, Suniket Apartment, Shrinagar Extension Khajrana Main Road, Indore MP 452016</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p>	54	<p><b>Public Limited Company</b></p> <p>1. Shree Tirupati Balajee FIBC Limited</p> <p><b>Private Limited Company</b></p> <p>1. Honourable Packaging Private Limited</p> <p>2. Jagannath Plastics Private Limited</p> <p>3. STB Industrial Development Cluster Association</p> <p>4. Mass Industrial Development</p>

	<p><b>DIN:</b> 02267845</p> <p><b>Current Term:</b> Liable to retire by rotation</p> <p><b>Period of directorship:</b> Since September 03, 2021</p>		<p>Cluster Association 5. Skillverse Development Cluster Association</p> <p><i>Foreign Companies</i></p> <p>Nil</p>
3.	<p><b>Name:</b> Anubha Mishra</p> <p><b>Date of Birth:</b> June 28, 1985</p> <p><b>Designation:</b> Director</p> <p><b>Address:</b> D 601, Green Valley Appt, Kanadiya Road, Indore Kanadia Road, Indore-452016, Madhya Pradesh, India.</p> <p><b>Occupation:</b> Private Employment</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 10394874</p> <p><b>Current Term:</b> Liable to retire by rotation</p> <p><b>Period of directorship:</b> Since November 18, 2023</p>	38	<p><i>Public Limited Company</i></p> <p>Nil</p> <p><i>Private Limited Company</i></p> <p>Nil</p> <p><i>Foreign Companies</i></p> <p>Nil</p>
4.	<p><b>Name:</b> Palash Jain</p> <p><b>Date of Birth:</b> August 12, 1994</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Ward No 10, Mandi Road, Khaniadhana, Shivpuri, Madhya Pradesh, 473990</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 08058555</p> <p><b>Current Term:</b> For a period of 5 years with effect from November 22, 2023 to November 21, 2028</p> <p><b>Period of directorship:</b> Since November 22, 2023</p>	29	<p><i>Public Limited Company</i></p> <p>Nil</p> <p><i>Private Limited Company</i></p> <p>Nil</p> <p><i>Foreign Companies</i></p> <p>Nil</p>
5.	<p><b>Name:</b> Amit Bajaj</p> <p><b>Date of Birth:</b> March 12, 1989</p>	34	<p><i>Public Limited Company</i></p>

	<p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> A-318 Singapore West, Near Fagun Restaurant, Kailod Hala, Indore, Madhya Pradesh – 452010.</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 10122918</p> <p><b>Current Term:</b> For a period of 5 years with effect from November 22, 2023 to November 21, 2028</p> <p><b>Period of directorship:</b> November 22, 2023</p>		<p>1. Corporate Merchant Bankers Limited</p> <p>2. Nimstech Industries Limited</p> <p><i>Foreign Companies</i></p> <p>Nil</p>
6.	<p><b>Name:</b> Ruchi Joshi Meratia</p> <p><b>Date of Birth:</b> July 27, 1986</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 474, Scheme No. 114, Part-II, Vijay Nagar Indore, Madhya Pradesh – 452010.</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 07406575</p> <p><b>Current Term:</b> For a period of 5 years with effect from November 22, 2023 to November 21, 2028</p> <p><b>Period of directorship:</b> November 22, 2023</p>	37	<p><i>Public Limited Company</i></p> <p>1. Ruchi Infrastructure Limited.</p> <p><i>Private Limited Company</i></p> <p>1. Ruchi Renewable Energy Private Limited.</p> <p>2. Peninsular Tankers Private Limited.</p> <p><i>Foreign Companies</i></p> <p>Nil</p>

(c) Brief profile of our Directors:

i. ***Binod Kumar Agarwal***

Binod Kumar Agarwal, aged 59 years, is the founder of our Company and successfully guiding our operations for the past 23 years. He is the Chairman and Managing Director of our Company. His astute leadership and foresight has helped the Company to sustain its growth over the years. He holds a bachelor's degree in science (Engineering) in the branch of chemical from Regional Engineering College, Rourkela. He has an experience of more than 36 years in packaging business. He is the guiding force behind all the corporate decisions and is responsible for the entire business operations of the Company along with the team of experienced and qualified professionals from various disciplines.

ii. ***Ranjan Kumar Mohapatra***

Ranjan Kumar Mohapatra, aged 54 years, has been appointed as the Non-Executive and Non-Independent Director of our Company w.e.f. September 03, 2021. He has completed his Post Graduate Diploma in Plastics Testing & Conversion Technology from Central Institute of Plastics Engineering & Technology. He is responsible for the entire operations of manufacturing plant of company. He has an experience of more than 22 years.

iii. ***Anubha Mishra***

Anubha Mishra, aged 38 years, has been appointed as the Executive Director of our Company w.e.f November 18, 2023. However, she has been associated with our company for more than a decade. She holds a Master of Business Administration (Foreign Trade) from Devi Ahilya Vishwavidyalaya (DAVV), Indore. She is responsible for identifying opportunities to reach new market segments and expand market share and has an experience of 12 years. She has leadership skills with the ability to set and prioritize goals.

iv. ***Palash Jain***

Palash Jain is appointed as an Independent director. He is a Company Secretary with 5 years of expertise, having played a crucial role in managing compliances of corporate affairs, SEBI, legal affairs, FEMA, RBI, & LLP matters.

v. ***Amit Bajaj***

Amit Bajaj is appointed as an Independent director. He is a Company Secretary with 5 years of expertise in corporate governance, compliance management, and company law.

vi. ***Ruchi Joshi Meratia***

Ruchi Joshi Meratia, is appointed as an Independent director. She is a Company secretary at Indore with more than a decade of work experience of providing professional services in the field of corporate and secretarial management. She was previously working at Ruchi Group of Industries, Jics Logistics Limited and Enter 10 Television Pvt. Limited as a Whole Time Company Secretary and Company Secretary and Legal Head respectively. She has served as a Chairperson for the Institute of Company Secretaries of India, Indore Chapter and has been a regular speaker of various events at ICSI. She is also registered as an Independent Director in the Data Bank maintained by the Indian Institute of Corporate Affairs, Ministry of Corporate Affairs.

**(d) Details regarding directorships of our Directors in listed companies**

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

**(e) Confirmations**

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Neither our Company nor its Promoter, its Directors or members of the Promoter Group have been declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of RBI master circular dated July 01, 2016.



**(f) Arrangement or understanding with major shareholders, customers, suppliers or others**

None of our Directors or member of senior management have been nominated, appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

**(g) Service contracts with Directors**

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

**(h) Terms of appointment of Executive Directors**

**1. Binod Kumar Agarwal, Managing Director**

Binod Kumar Agarwal is the Managing Director and Promoter of our Company. Our shareholders in their meeting held on December 19, 2023 approved the re-appointment of Binod Kumar Agarwal as the Managing Director of our Company, for a period of 5 years with effect from December 14, 2023 till December 13, 2028. The following table sets forth the terms of appointment:

Sr. No.	Category	Remuneration (in ₹ lakhs)
1.	Annual Remuneration (inclusive of all perquisites, bonus and allowances)	120

- i. The Managing Director shall be entitled to participate in, gratuity fund or such other schemes for the employees, which the company may establish from time to time.
- ii. Reimbursement of expenses incurred by him on account of business of the Company in accordance with the Company policy.
- iii. Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.

In Fiscal 2023, Binod Kumar Agarwal received aggregate remuneration of ₹ 120 lakhs inclusive of all perquisites.

**2. Anubha Mishra, Director**

Our Board of Directors in its meeting held on November 18, 2023 and our Shareholders in their extraordinary general meeting held on November 20, 2023 approved the appointment of Anubha Mishra as an Executive Director of our Company, liable to retire by rotation. The following table sets forth the terms of appointment:

Sr. No.	Category	Remuneration (in ₹ lakhs)
1.	Annual Remuneration as a director (inclusive of all perquisites, bonus and allowances)	10.6

- i. The Director shall be entitled to participate in, gratuity fund or such other schemes for the employees, which the company may establish from time to time.
- ii. Reimbursement of expenses incurred by him on account of business of the Company in accordance with the Company policy.
- iii. Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.

**Terms of appointment of Non-Executive Directors (Non-Independent)**

Our Non-Executive Director, namely Ranjan Kumar Mohapatra, do not draw any remuneration and sitting fees from our Company in the capacity of Director only.

**Terms of appointment of Non-Executive and Independent Directors**

Our Non-Executive and Independent Directors namely Palash Jain, Amit Bajaj and Ruchi Joshi Meratia are entitled to receive sitting fees of ₹0.04 lakh per meeting for attending meetings of the Board, and for attending per meeting of committees of the Board, within the limits prescribed under the Companies Act, 2013.

#### **Payments or benefits to Directors**

Our Company has entered into contract appointing or fixing the remuneration of all the Directors stated above on terms and conditions as stated above in the two years preceding the date of this Draft Red Herring Prospectus.

In Fiscal 2023, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration paid to them for such period.

#### **Remuneration paid by our Subsidiaries**

Except Ranjan Kumar Mohapatra, none of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries in Fiscal 2023.

#### **Loans to Directors**

Except as set forth in “*Related Party Transaction*” beginning on page 285 no loans have been availed by our Directors from our Company.

#### **Contingent and deferred compensation payable to the Directors**

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration. Our Company and its Subsidiaries have not paid any contingent or deferred compensation accrued for Fiscal 2023.

#### **Bonus or profit-sharing plan for our Directors**

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our Directors have participated.

#### **Shareholding of Directors in our Company**

Our Articles of Association do not require our Directors to hold qualification shares.

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Directors, hold any Equity Shares in our Company:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>No. of Equity Shares</b>	<b>% of Pre-Offer Equity Share Capital</b>
1.	Binod Kumar Agarwal	5,90,57,490	88.382
2.	Ranjan Kumar Mohapatra	510	0.001

For further details, see the section titled “Capital Structure” on page 92.

#### **Borrowing Powers**

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013, and pursuant to a resolution of the Shareholders of our Company passed in their annual general meeting held on December 31, 2020, our Board is authorized to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company’s bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free

reserves of our Company provided that the total amount borrowed by the Board and outstanding at any point of time shall not exceed ₹ 60000 lakhs.

### **Interest of Directors**

All Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company. Our Non-Executive and Independent Directors are interested to the extent of the sitting fees.

Our Directors, may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoter, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoter, members, partners and trustees, pursuant to the Offer and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

There is no material existing or anticipated transaction whereby our Directors will receive any proceeds from the Fresh Issue.

### **Interest of Directors in the promotion and formation of our Company**

As on the date of this Draft Red Herring Prospectus, except for Binod Kumar Agarwal, who is also the Promoter of the Company, none of our other Directors are interested in the promotion of our Company. For further details, see “*Our Promoter and Promoter Group*” on page 212.

### **Interest in property**

Except as disclosed below, none of our Directors have any interest in any property acquired or proposed to be acquired by or of our Company.

1. Our Company had acquired property for commercial use only Flat No. 418,419, 420 and 421, “RAFAEL TOWER” fourth floor Municipal House No.8/2 Old Palasia, Ward No.43, Indore-452001 having super built-up area 1688 sq. ft. from joint owner Binod Kumar Agarwal and Sunita Agrawal, wife of Promoter, through sale deed registered on August 4, 2021, for an amount of Rs.43,75,000/- (Rupees Forty three lakhs seventy five thousand only).
2. Our Company had acquired property for commercial use only Flat No. 321, “RAFAEL TOWER” third floor Municipal House No.8/2 Old Palasia, Ward No.43, Indore-452001 having super built-up area of 450 sq. ft. from Sunita Agrawal, wife of Promoter, through sale deed registered on August 4, 2021, for an amount of Rs. 13,56,000/- (Rupees Thirteen lakhs fifty-six thousand only).
3. Our Company had acquired property for residential use only Flat No. 203, “Samyak Tower” second floor constructed on Plot No.16/3 situated in Ward No.43, Indore having super built-up area of 1400 sq. ft from Sunita Agrawal, wife of Promoter, through sale deed registered on August 4, 2021, for an amount of Rs. 38,52,000/- (Rupees Thirty-eight lakhs fifty-two thousand only).

Except as disclosed below, our Promoter does not have any direct or indirect interest in the properties that our Company has taken on rent:

1. Our Company has entered into a rent agreement dated with Anant Agrawal, son of the Promoter, pursuant to which Anant Agrawal has rented out property E-34 HIG Ravi Shankar Nagar Near LIG square Indore MP 452010 to the Company for office purpose for a period of 11 months beginning from April 1, 2023, for a monthly rent amounting to Rs.2,26,600/- (Rupees Two-lakhs twenty six thousand and six hundred only) exclusive of GST.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of buildings or supply of machinery.

## Business interest

Except as stated in “*Related Party Transactions*” beginning on page 285 and as disclosed in this section, our Directors do not have any other interest in our business.

## Changes to the Board in the last three years

The changes in the Board in the last three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name	Date of change/Date of Appointment	Reason for change
Rishika Singhai	November 22,2023	Appointment
Nimisha Agarwal	November 22,2023	Appointment
Amit Bajaj	November 22,2023	Appointment
Palash Jain	November 22,2023	Appointment
Ruchi Joshi Meratia	November 22,2023	Appointment
Anubha Mishra	November 18,2023	Appointment
Sakul Grover	September 2, 2023	Resignation
Ranjan Kumar Mohapatra	September 3, 2021	Appointment
Sakul Grover	September 4, 2021	Appointment
Sunita Agarwal	April 12, 2021	Resignation

## Corporate Governance

The provisions of the Companies Act, 2013 and the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the corporate governance laws prescribed under the Companies Act, 2013 and the SEBI Listing Regulations, in relation to the composition of our Board and constitution of the committees thereof.

As on the date of filing this Draft Red Herring Prospectus, our Board comprises of six (6) Directors, of whom three (3) directors are Independent Directors.

## Committees of our Board of Directors

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees:

- (i) Audit Committee;
- (ii) Nomination and Remuneration Committee;
- (iii) Stakeholder’s Relationship Committee; and
- (iv) Corporate Social Responsibility Committee.

## Audit Committee

The Audit Committee was constituted by a meeting of the Board held on November 22, 2023. The current constitution of the Audit Committee is as follows:

Name of the Director	Status	Nature of Directorship
Amit Bajaj	Independent Director	Chairman
Palash Jain	Independent Director	Member
Ruchi Joshi Meratia	Independent Director	Member

The Company Secretary of our Company serves as the secretary of the Audit Committee. The scope and functions

of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

The Audit Committee shall be responsible for, among other things, from time to time, the following:

#### **A. Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee of the Company;
3. to obtain outside legal or other professional advice;
4. management discussion and analysis of financial condition and results of operations;
5. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
6. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

#### **B. Role of Audit Committee**

The role of the Audit Committee shall include the following:

1. overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation to the board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by the management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.
7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. examination of the financial statement and auditor's report thereon;
9. monitoring the end use of funds raised through public offers and related matters;
10. 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
11. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
12. approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

**Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

13. laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
14. scrutiny of inter-corporate loans and investments;
15. valuation of undertakings or assets of the Company, wherever it is necessary;
16. evaluation of internal financial controls and risk management systems;
17. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
18. 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;
19. discussion with internal auditors of any significant findings and follow up there on;
20. 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;
21. 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;
22. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
23. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
24. reviewing the functioning of the whistle blower mechanism;
25. establishing and overseeing the vigil mechanism providing for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
26. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
27. reviewing the utilization of loans and/or advances from / investment by the Company in the subsidiary exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders;
29. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
30. carrying out any other functions as is mentioned in the terms of reference of the audit committee or which is required to be carried out by the Audit Committee as contained in the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws, as amended from time to time or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. Appointment, removal, and terms of remuneration of the chief internal auditor;
6. Statement of deviations:

- a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
7. The financial statements, in particular, the investments made by any unlisted subsidiary; and
  8. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted by a meeting of the Board held on November 22, 2023. The current constitution of the Nomination and Remuneration Committee is as follows:

<b>Name of the Director</b>	<b>Designation in the Company</b>	<b>Designation in the Committee</b>
Amit Bajaj	Independent Director	Chairman
Palash Jain	Independent Director	Member
Ruchi Joshi Meratia	Independent Director	Member

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");
2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
  - (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
  - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
3. formulating criteria for evaluation of performance of independent directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
6. reviewing and recommending to the Board, all remuneration, in whatever form, payable to senior management personnel and other staff (as deemed necessary);
7. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
  - (i) use the services of an external agencies, if required;
  - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (iii) consider the time commitments of the candidates,
8. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
9. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

10. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
11. recommending to the board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
12. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
13. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
14. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
15. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
16. framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
  - (i) the SEBI Insider Trading Regulations; and
  - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
17. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
18. performing such other functions as may be necessary or appropriate for the performance of its duties;
19. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
20. developing a succession plan for our Board and senior management and regularly reviewing the plan;
21. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
22. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

### **Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted by a meeting of the Board held on November 22, 2023. The current constitution of the Stakeholders' Relationship Committee is as follows:

<b>Name of the Director</b>	<b>Designation in Company</b>	<b>Designation in Committee</b>
Amit Bajaj	Independent Director	Chairman
Palash Jain	Independent Director	Member
Ruchi Joshi Meratia	Independent Director	Member

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, dematerialisation and re-materialisation of shares, non-receipt of annual report, balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
3. review of measures taken for effective exercise of voting rights by shareholders;



4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the committee by the Board of Directors from time to time;
8. review and note the status of investor complaints;
9. review and note the status of unclaimed dividends;
10. monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
11. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
12. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

### **Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee was re-constituted by a meeting of the Board held on November 22, 2023. The current constitution of the Corporate Social Responsibility Committee is as follows:

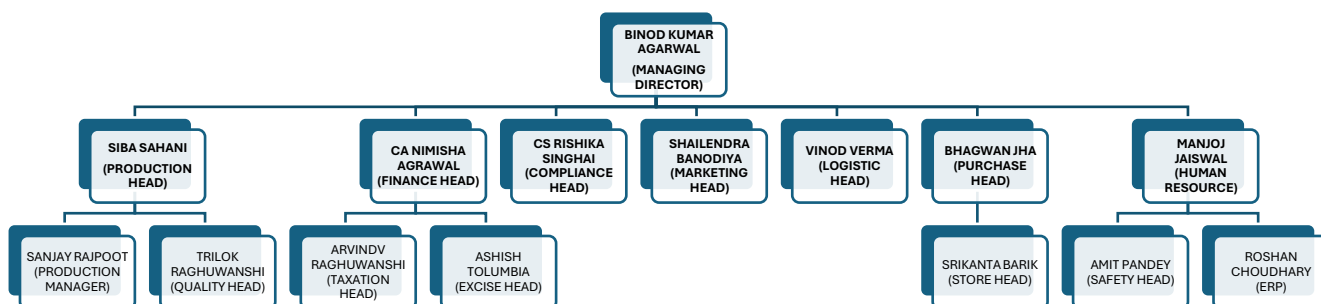
<b>Name of the Director</b>	<b>Designation in Company</b>	<b>Designation in Committee</b>
Mr. Binod Kumar Agarwal	Managing Director	Chairman
Mrs. Anubha Mishra	Executive Director	Member
Mr. Amit Bajaj	Independent Director	Member

The terms of reference of the Corporate Social Responsibility Committee are as follows:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i), amount to be incurred for such expenditure shall be as per the applicable law and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the CSR policy and its implementation and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
7. providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
8. providing updates to the Board at regular intervals of six months on the corporate social responsibility activities;
9. take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
10. Formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

- a. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
  - b. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
  - c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - d. monitoring and reporting mechanism for the projects or programmes; and
  - e. details of need and impact assessment, if any, for the projects undertaken by the Company.
11. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
  12. perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

### Management Organization Structure



### Key Managerial Personnel

In addition to the Managing Director and Whole Time Director of our Company, whose details are provided in “Board of Director” on page 194, the details of the Key Managerial Personnel of our Company as on the date of this Draft Red Herring Prospectus are as follows:

Nimisha Agrawal is the Chief Financial Officer of our Company with effect from November 22, 2023, 2023. She joined our Company on July 05, 2023, as a Chartered Accountant. She holds bachelor’s degree in B. Com Taxation from DAVV University. She is a Chartered Accountant and is a member of the ICAI. Prior to joining our Company, she was associated as Article Assistant with Vishnu Gupta & Associates. She has received a remuneration as a CFO of ₹ 0.5 lakh per month in the current fiscal as a CFO.

Rishika Singhai is the Company Secretary and Compliance Officer of our Company with effect from November 22, 2023. She holds a Bachelor Degree in B.Com (Hons) Accounts from Barkatullah University. She is a Company Secretary and is a member of Institute of Company Secretaries of India. Prior to joining our Company, she was associated as Compliance Executive with Indo Thai Securities Limited and Swastika Investmart Limited. Since her appointment she has received a remuneration as a Company Secretary ₹ 0.38 lakh per month in the

current fiscal.

All the Key Managerial Personnel are permanent employees of our Company.

### **Senior Management Personnel**

In addition to the Chief Financial Officer and the Company Secretary and Compliance Officer of our Company, whose details are provided in “*Key Managerial Personnel*” on page 207, the details of our Senior Management Personnel as on the date of this Draft Red Herring Prospectus are as follows:

**Bhagwan Jha** is the Purchase Head of our Company with effect from September 01, 2009 and looks after Purchase Department of the Company. He joined our Company on September 01, 2009. He holds a B.Sc. degree in Chemistry from Mumbai University. He has received a remuneration of ₹ 6.50 lakhs in Fiscal 2023.

**Arvind Raghuwanshi** is the Taxation Head of our Company with effect from September 1, 2018 and looks after Taxation Department. He joined our Company on September 1, 2018. He holds a B.Com degree from DAVV in Indore and a master’s in MBA (Financial Administration) from Shri Vaishnav Institute of management in Indore. Prior to joining our Company, he was associated with S. Goyal & Associates, Indore as their Accountant Executive. He has received a remuneration of ₹ 3.39 lakhs in Fiscal 2023.

**Vinod Verma** is the Logistics Head of our Company with effect from June 01, 2015 and looks after Logistics Department. He joined our Company on June 01, 2015. He holds a BSc degree from DAVV in Indore. He has received a remuneration of ₹ 7.38 lakhs in Fiscal 2023.

**Manoj Jaiswal** is the Human Resources (HR) Head of our Company with effect from December 1, 2022 and looks after Human Resource of the company. He joined our Company on December 1, 2022. He holds a Bachelor of Arts degree from B.V.B in Bhopal, a master’s in arts from B.V.B in Bhopal and a L.L.B Degree from B.V.B in Bhopal. Prior to joining our Company, he was associated with Plethico Pharmaceuticals Ltd as their Senior Executive HR, with Sun Pharma as their Executive HR, with P.S.A Pharma as their Senior Executive HR and with IFF Overseas Limited as their Manager HR. He has received a remuneration of ₹ 1.01 lakhs in Fiscal 2023.

**Shailendra Banodiya** is the Marketing Head of our Company with effect from December 01, 2023 and looks after the Marketing Department. He joined our Company on December 01, 2023. He holds a B.Com (Hons) degree from Devi Ahilya University in Indore and a master’s in MBA (International Business) from Devi Ahilya University in Indore. Prior to joining our Company, he was associated with Flexituff International as their Senior Export Executive and with KP International as their Export Executive. He has a remuneration of ₹ 11.22 lakhs per annum.

**Siba Sahani** is the Production Head with effect from December 1, 2023 and looks after the production department. He joined our Company as an Executive officer in the year 2001. He holds a Post Graduation Diploma in Plastic Testing and Conversion Technology from the Central Institute of Plastics Engineering and Technology. He has received a remuneration of ₹ 6.39 lakhs in Fiscal 2023.

**Roshan Choudhary** is the ERP of our Company with effect from February 11, 2021 and looks after Enterprise Resource Planning. He joined our Company on February 11, 2021. He holds a B.Com degree from IDYLLIC in Indore. Prior to joining our Company, he was associated with SAFE Icer Motor as their Assistant. He has received a remuneration of ₹ 1.96 lakhs in Fiscal 2023.

**Ashish Tolumbia** is the Excise Head of our Company with effect from January 01, 2006 and looks after Excise Department. He joined our Company on January 01, 2006. He holds a Bachelor of Arts degree from DAVV in Indore. Prior to joining our Company, he was associated with Ramesh Nair & Co. as their Excise Executive/Auditor. He has received a remuneration of ₹ 4.93 lakhs in Fiscal 2023.

**Sanjay Rajpoot** is the Production Head of our Company with effect from May 20, 2022 and looks after the Production. He joined our Company on May 20, 2022. He holds a Bachelor of Arts degree from Bundelkhand University in Jhansi. Prior to joining our Company, he was associated with Commercial Syn Bags Ltd as their Quality Control Incharge, with Pithampur Poly Product Limited as their Production Planning Assistant and with Commercial Syn Bags Ltd as their Production Manager. He has received a remuneration of ₹ 3.62 lakhs in Fiscal 2023.

**Trilok Raghuwanshi** is the Quality Head of our Company with effect from April 01, 2021 and looks after The Quality of the product. He joined our Company on April 01, 2021. He holds a B.SC degree in PCM from DAVV in Indore. Prior to joining our Company, he was associated with Flexituff International Limited as their Assistant Manager, with Lakhani Shoes Private Limited as their Production Supervisor in Indore and with H & R Jhonson as their Production Supervisor. He has received a remuneration of ₹ 3.42 lakhs in Fiscal 2023.

**Amit Pandey** is the Safety Head of our Company with effect from March 07, 2022 and looks after Fire and Safety. He joined our Company on March 07, 2022. He holds a B.Com degree from PMB Gujarati Commerce College in Indore, PG Diploma in Industrial Safety Management and a Diploma Degree in Fire & Safety from The Institute of Industrial Safety health and Environment from Bhopal. Prior to joining our Company, he was associated with Pratibha Syntex Limited as their Assistant Manager, with IPCA Laboratories Ratlam as their Safety Officer, with Aarti Industries Limited as their Safety Officer in Pithampur, Dhar, M.P, RSAL Steel Private Limited as their Safety Officer, with Bhandari Foils and Tubes Limited as their Safety Officer and with Neocorp International Limited as their Safety Officer. He has received a remuneration of ₹ 3.30 lakhs in Fiscal 2023.

**Srikanta Barik** is the Store Head of our Company with effect from July 01, 2013, and looks after the store. He joined our Company on July 01, 2013. He holds a Bachelor of Arts from Balasore and a master's in PGDCA from M.C.E in Bhadrak, Odisha. Prior to joining our Company, he was associated with M/s. Agarwal Rubber Limited as their Purchase Executive. He has received a remuneration of ₹ 2.83 lakhs in Fiscal 2023.

All the Senior Management Personnel are permanent employees of our Company.

#### **Arrangement or understanding with major shareholders, customers, suppliers or others**

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major shareholders, customers or suppliers of our Company, or others.

#### **Shareholding of the Key Managerial Personnel and Senior Management Personnel**

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>No. of Equity Shares</b>	<b>% of Pre-Offer Equity Capital</b>	<b>Share</b>
1.	Binod Kumar Agarwal	5,90,57,490	88.382	

#### **Retirement and termination benefits**

Except as mentioned under “*Service contracts with Directors*” on page 198, our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

#### **Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel**

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2023, which does not form part of their remuneration for such period.

#### **Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel**

Our Company has no profit-sharing plan in which the Key Managerial Personnel and Senior Management

Personnel participate.

### **Interest of our Key Managerial Personnel and Senior Management Personnel**

The Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

The Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Further, our Key Managerial Personnel and Senior Management Personnel may be deemed to be interested to the extent as disclosed in “*Interest of Directors*” on page 200.

### **Family relationships between the Directors, Key Managerial Personnel and Senior Management**

None of our Directors, Key Managerial Personnel or Senior Management Personnel are related to any of our Directors, or other Key Managerial Personnel or Senior Management Personnel as on the date of this Draft Red Herring Prospectus:

### **Changes in the Key Managerial Personnel and Senior Management Personnel in last three years other than by way of retirement in the normal course**

Except the details mentioned under “*Changes to the Board in the last three years*” on page 201, the details of the changes in the Key Managerial Personnel and Senior Management Personnel of our Company in the last three years are as follows:

<b>Name</b>	<b>Designation</b>	<b>Date of change</b>	<b>Reason of change</b>
Rishika Singhai	Company Secretary	November 22, 2023	Newly appointed due to expansion of business.
Nimisha Agrawal	C.F.O	November 22, 2023	Newly appointed due to expansion of business.
Manoj Jaiswal	HR Head	December 01, 2022	Newly appointed due to expansion of business.
Harsita Shrivastav	HR Head	December 01, 2021	Resigned due to pre-occupation
Nandani	HR Head	December 01, 2020	Resigned due to pre-occupation
Roshan Choudary	ERP Executive	February 11,,2021	Newly appointed due to expansion of business.
Sanjay Rajpoot	Production In-Charge	May 20, 2022	Newly appointed due to expansion of business.
Trilok Raghuwanshi	Quality In-Charge	April 1, 2021	Newly appointed due to expansion of business.
Amit Pandey	Fire & Safety Manager	March 7, 2022	Newly appointed due to expansion of business.
Atul Garg	Fire & Safety Manager	February 07, 2021	Resigned due to pre-occupation

The rate of attrition of our Key Managerial Personnel and Senior Management Personnel is not high in comparison to the industry in which we operate.

### **Employee stock option plan**

As on the date of filing of this Draft Red Herring Prospectus, our Company does not have an employee stock option scheme.

### **Payment or benefits to the Key Managerial Personnel and Senior Management Personnel**

Except Binod Kumar Agarwal, none of the Key Managerial Personnel and Senior Management Personnel has been allotted or paid or given any payment or benefit which is non salary related within the two preceding years from the date of filing of this Draft Red Herring Prospectus. He was allotted 5,72,84,850 (Five crores seventy two lakhs eighty four thousand eight hundred and fifty) bonus shares of our Company pursuant to a board resolution dated August 18, 2023.

**Details of guarantees given to third parties by our Promoter participating in the Offer for Sale**

As on the date of this Draft Red Herring Prospectus, Binod Kumar Agarwal, our Selling Shareholder, has issued guarantees to third parties as set forth in “Financial Indebtedness” beginning from page no. 305.

## OUR PROMOTER AND PROMOTER GROUP

### Our Promoter

The Promoter of our Company is Binod Kumar Agarwal. As on date of this Draft Red Herring Prospectus, the Promoter holds 5,90,57,490 Equity Shares in our Company, representing 88.382% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of the Promoter' shareholding in our Company, see "*Capital Structure – History of build-up of Promoter' shareholding and lock-in of Promoter' shareholding including Promoter' contribution – Buildup of Promoter' shareholding in our Company*" on page 99.

A. Details of our individual Promoter are as follows:

(i) Binod Kumar Agarwal, Promoter and Director



Binod Kumar Agarwal, aged 59 years, is the Managing Director of our Company. For complete profile of Binod Kumar Agarwal, i.e., his date of birth, residential address, educational qualifications, professional experience, positions/ posts held in the past and other directorships, please refer to the chapter titled "*Our Management*" beginning on page 194 of this Draft Red Herring Prospectus. His permanent account number is ACQPA6399C. Our Company confirms that the permanent account number, Aadhar card number, driving license number, bank account number(s) and the passport number of our Promoter shall be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus.

### Change in control of our Company

There has been no change in control of our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

### Interest of Promoter

#### *Interest of our Promoter in the promotion of our Company*

Our Promoter is interested in our Company to the extent that he is the Promoter of our Company and to the extent of his respective shareholding in our Company, directly or indirectly along with that of his relatives, his directorship in our Company, to the extent of certain loans granted by him to our Company and the dividends payable, if any, and any other distributions in respect of his respective shareholding in our Company or the shareholding of his relatives in our Company, from time to time. For further details of our Promoter' shareholding, see "*Capital Structure*" on page 92.

Binod Kumar Agarwal, who is also a Managing Director of our Company, may be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, and commission payable, if any. For further details, see "*Our Management – Payment or benefit to Directors of our Company – Remuneration of our Directors from our Company*" on page 196.

Our Promoter is also interested to the extent of other remuneration, commission, and reimbursement of expenses, payable to his relatives by our Company, if any. For further details, see "*Related Party Transactions*" on page 285.

### ***Interest of our Promoter in the property of our Company***

Except as disclosed below, our Promoter has no interest whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, or other such transaction.

1. Our Company had acquired property for commercial use only Flat No. 418,419, 420 and 421, “RAFAEL TOWER” fourth floor Municipal House No.8/2 Old Palasia, Ward No.43, Indore-452001 having super built-up area 1688 sq.ft from joint owner Binod Kumar Agarwal and Sunita Agrawal, wife of Promoter, through sale deed registered on August 4, 2021, for an amount of Rs.43,75,000/- (Rupees Forty three lakhs seventy five thousand only).
2. Our Company had acquired property for commercial use only Flat No. 321, “RAFAEL TOWER” third floor Municipal House No.8/2 Old Palasia, Ward No.43, Indore-452001 having super built-up area of 450 sq. ft. from Sunita Agrawal, wife of Promoter, through sale deed registered on August 4, 2021, for an amount of Rs. 13,56,000/- (Rupees Thirteen lakhs fifty-six thousand only).
3. Our Company had acquired property for residential use only Flat No. 203, “Samyak Tower” second floor constructed on Plot No.16/3 situated in Ward No.43, Indore having super built-up area of 1400 sq.ft from Sunita Agrawal, wife of Promoter, through sale deed registered on August 4, 2021, for an amount of Rs. 38,52,000/- (Rupees Thirty-eight lakhs fifty-two thousand only)

Except as disclosed below, our Promoter does not have any direct or indirect interest in the properties that our Company has taken on rent:

1. Our Company has entered into a rent agreement dated with Anant Agrawal, son of the Promoter, pursuant to which Anant Agrawal has rented out property E-34, HIG, Ravi Shankar Nagar, Near LIG square, Indore-452 010, Madhya Pradesh to our Company for office purpose for a period of 11 months beginning from April 1, 2023, for a monthly rent amounting to Rs.2,26,600/- (Rupees Two-lakhs twenty six thousand and six hundred only) exclusive of GST.

### ***Interest of our Promoter in our Company arising out of being a member of a firm or company***

No sum has been paid or agreed to be paid to our Promoter or to any firm or company in which any of our Promoter is interested as a member, in cash or shares or otherwise by any person either to induce our individual Promoter to become, or qualify him as a director, or otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

### ***Payment or benefits to our Promoter or our Promoter Group***

No amount or benefit has been paid or given to our Promoter or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or any of the members of the Promoter Group other than in the ordinary course of business.

The remuneration to the Promoter is being paid in accordance with his respective terms of appointment.

### ***Companies or firms with which our Promoter has disassociated in the last three years***

Our Promoter has disassociated himself from Ever Bags Packaging Private Limited in the last three years preceding the date of this Draft Red Herring Prospectus from the capacity of a director due to pre-occupation. He disassociated himself as a director of Ever Bags Packaging Private Limited on November 3, 2023.

### ***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 “Our Management” on page 194.



### **Material Guarantees**

Our Promoter has not given any material guarantees to any third parties with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

### **Confirmations**

Our Promoter and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter are not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter and members of our Promoter Group have not been declared Fugitive Economic Offenders.

### **Promoter Group**

In addition to our Promoter, individual and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

- a. Natural persons who are part of our Promoter Group

The following table sets forth details of the natural persons who are part of our Promoter Group (due to their relationship with our Promoter:

<b>Name of the Promoter</b>	<b>Name of member of Promoter Group</b>	<b>Relationship with our Promoter</b>
Binod Kumar Agarwal	Sunita Agrawal	Spouse
	Vinita Agarwal	Daughter
	Anant Agarwal	Son
	Chanchal Agarwal	Daughter
	Kailash Agarwalla	Brother
	Bijay Kumar Agarwal	Brother
	Shrabhan Agarwal	Brother
	Shyam Sundar Agarwal	Brother
	Sharda Agarwal	Sister
	Saroj Agarwal	Sister
	Ramavtar Bhut	Spouse's father
	Radha Devi Bhut	Spouse's mother
	Rajesh Bhut	Spouse's brother
	Brijesh Bhut	Spouse's brother
	Babita Agarwal	Spouse's sister
Sarita Agarwal	Spouse's sister	

- b. Entities forming part of our Promoter Group

1. Crimptech Private Limited
2. Ever Bags Packaging Private Limited
3. Stable Textile Private Limited

4. Foamnet Plastics Private Limited
  5. AON Textiles Private Limited
  6. Shree Tirupati Balajee FIBC Limited
  7. Honourable Packaging Private Limited
  8. Jagannath Plastics Private Limited
  9. BKK Polyproducts Private Limited
  10. NBA Tech Solutions Private Limited
  11. Skillverse Development Cluster Association
- c. Hindu Undivided Families forming part of the Promoter Group

Nil

## OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than promoter and subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Information for the last three fiscals (and stub period, if any, in respect of which, Restated Consolidated Financial Information are included in this Draft Red Herring Prospectus) and (ii) any other companies considered material by the board of directors of our Company.

In relation to (i) above, our Board has noted that in accordance with the SEBI ICDR Regulations, Group Companies of our Company shall include the companies (other than our Promoter) with which there were related party transactions, as per Ind AS 24 and as disclosed in the Restated Consolidated Financial Information for the last three fiscals (and stub period, if any) (“**Relevant Period**”).

For the purposes of (ii) above, pursuant to the resolution passed by our Board at its meeting held on November 22, 2023, the Board has approved that the following shall be considered material/ in accordance with the Materiality Policy, for the purposes of disclosure in the Offer Documents, such companies shall be considered material by the Board and disclosed as Group Companies in the Offer Documents, i.e., (a) is a member of the promoter group of the Company (as defined in the Regulation 2 (1) (pp) of the SEBI ICDR Regulations) (other than the Promoter); and (b) with which there were transactions in the most recent financial year and stub period, if any, (in respect of which restated audited consolidated financial statements are included in the Offer Document), (“**Test Period**”) which individually or in the aggregate, exceed 10% of the total restated revenue from operations of our Company for the Test Period.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company identified the following as Group Companies, the details of which are set forth below:

Sr. No.	Group Company	Registered Office
1.	AON Textiles Private Limited	Plot No. 640-D, Sector-III, Dhar, Pithampur, Madhya Pradesh, India- 454775
2.	Foamnet Plastics Private Limited	E/34, HIG Ravishankar Nagar, Indore, Madhya Pradesh, India- 452001
3.	Ever Bags Packaging Private Limited	Plot No. 642 Sector-3, Bagdoon Industrial area, Pithampur, Dhar, Pithampur, Madhya Pradesh, India- 454775
4.	Stable Textile Private Limited	378 A E, Scheme No. 74 C, Sent Arnold Ke Pass, Indore, Madhya Pradesh, India, 452010

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top four Group Companies (determined on the basis of their market capitalization or annual turnover, as applicable), based on their respective audited financial statements for the preceding three years is hosted on their respective websites or on the website of our Company, as indicated below:

Sr. No.	Group Company	Website
1.	AON Textiles Private Limited	<a href="http://www.tirupatibalajee.net">www.tirupatibalajee.net</a>
2.	Foamnet Plastics Private Limited	<a href="http://www.tirupatibalajee.net">www.tirupatibalajee.net</a>
3.	Ever Bags Packaging Private Limited	<a href="http://www.tirupatibalajee.net">www.tirupatibalajee.net</a>
4.	Stable Textile Private Limited	<a href="http://www.tirupatibalajee.net">www.tirupatibalajee.net</a>

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

### Nature and extent of interests of our Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building or supply of machinery, etc.

### **Business interest of Group Companies**

Except as disclosed in “*Related Party Transactions*” on page 285, and in the ordinary course of business, our Group Companies do not have or currently propose to have any business interest in our Company.

### **Related business transactions within our Group Companies and significance on the financial performance of our Company**

Except as set forth in “*Related Party Transactions*” on page 285, and business transactions which our Company and certain Group Companies have entered into as part of normal/ ordinary course of business including purchase and sale of goods and service, there are no other related business transactions have been entered into between our Group Companies and our Company.

### **Common pursuits**

As on the date of this Draft Red Herring Prospectus, all our Group Companies, maybe engaged in future in a similar line of business as ours, and to this limited extent, there may be common pursuits between our Company and such respective Group Company. While there may be instances of competition with such Group Companies to a limited extent, we shall adopt necessary procedures and practices as permitted by law to address any situations that may lead to conflict, as and when they may arise. For further details, see “*Risk Factors – Certain of our Subsidiaries and Group Companies have common pursuits as they are engaged in similar business or industry segments and may compete with us*” on page 54.

### **Litigation**

Except as disclosed below, there is no outstanding litigation involving our Group Companies:

<b>Nature</b>	<b>Name of Group Company</b>	<b>Number of cases</b>	<b>Amount involved (in ₹)</b>
Indirect Tax	AON Textiles Private Limited	1	45,14,724

However, the above litigation does not have a material impact on our Company as on date of this Draft Red Herring Prospectus.

### **Other confirmations**

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public / rights / composite issue (as defined under the SEBI ICDR Regulations) in the three years preceding the date of this Draft Red Herring Prospectus.

As on date of this Draft Red Herring Prospectus, there are no debt securities issued by any of our Group Companies which are listed on any stock exchange in India or abroad.

None of our Group Companies have been refused listing by any stock exchange in India or abroad or has failed to meet the listing requirements of any stock exchanges in India or abroad.

## DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules notified thereunder, as amended.

The declaration and payment of dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, financial commitments and financial requirements including business expansion and/or diversification, acquisition of new businesses, liquidity position, applicable legal restrictions, cost of raising funds from alternate sources, cash flows, , the prevailing taxation policy or any amendments expected thereof, with respect to distribution of dividend, capital expenditure requirements considering opportunities for expansion and acquisition, cost and availability of alternative sources of financing, prevailing macroeconomic and business conditions, and overall financial position of our Company and other factors considered relevant by our Board. We may retain all our future earnings, if any, for use in the operations and expansion of our business. Our Company may not distribute dividend when there is absence or inadequacy of profits. Our Company may also, from time to time, pay interim dividends. For further details, see “*Risk Factors – Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*” on page 59.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. We have neither declared nor paid any dividends on the Equity Shares in any of the three Financial Years preceding the date of this Draft Red Herring Prospectus and the period from April 1, 2023 until the date of this Draft Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid by our Company in the future. We cannot assure you that we will be able to pay dividends in the future. For further details, see “*Financial Indebtedness*” on page 304.

**SECTION V – FINANCIAL INFORMATION**

**FINANCIAL STATEMENTS**

<b>Sr. No.</b>	<b>Particulars</b>
1.	Independent Auditors Examination Report on Restated Consolidated Financial Statements
2.	Restated Consolidated Financial Statements

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**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION OF SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED (FORMERLY KNOWN AS SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY PRIVATE LIMITED)**

**The Board of Directors,  
Shree Tirupati Balajee Agro Trading Company Limited  
(Formerly known as Shree Tirupati Balajee Agro Trading Company Private Limited)  
CIN: U25204MP2001PLC014855  
Plot No. 192, Sector-1,  
Pithampur, Dhar  
Madhya Pradesh 454775, India**

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees in lakhs, of Shree Tirupati Balajee Agro Trading Company Limited (Formerly known as Shree Tirupati Balajee Agro Trading Company Private Limited) (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), comprising:
  - a) the "Restated Consolidated Statement of Assets and Liabilities" as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure I);
  - b) the Restated Consolidated Statements of Profit and Loss (including other comprehensive income) for the half year ended September 30, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed in annexure II);
  - c) the Restated Consolidated Statement of Changes in Equity for the half year ended September 30, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed in annexure III);
  - d) the Restated Consolidated Cash Flow Statement for the half year ended September 30, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed in annexure IV);
  - e) the "Basis of Preparation, Significant Accounting Policies" for the half year ended September 30, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed in annexure V)
  - f) the "Notes to Restated Consolidated Financial Information" for the half year ended September 30, 2023 and the years ended March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure VI); and
  - g) the "Statement of Adjustments to Audited Consolidated Financial Statements" as at and for the half year ended September 30, 2023 and the years ended March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure VII)  
(hereinafter together referred to as the "Restated Consolidated Financial Information"), prepared by the Management of the Company in connection with the proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or "Issue") in accordance with the requirements of:
    - i) Section 26 of the Companies Act, 2013 (the "**Act**") as amended from time to time;
    - ii) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
    - iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "**Guidance Note**").

The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on December 14, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**").

**Management's Responsibility for the Restated Consolidated Financial Information**

2. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) in connection with the proposed Initial Public Offering of the equity shares of the Company, is the responsibility of the Management of the Company. The Restated Consolidated Financial Information have been prepared by the Management of the Company in accordance with the basis of preparation stated in Note 2.1.1 to the Restated Consolidated Financial Information in Annexure V. The Management’s responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Group, its jointly controlled operations, joint ventures and associates, comply with the Act, SEBI ICDR Regulations and the Guidance Note.

### **Auditor’s Responsibilities**

3. We have examined such Restated Consolidated 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 October 31, 2023, in connection with the proposed IPO of equity shares of the Company;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated 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.

4. These Restated Consolidated Financial Information expressed in Indian Rupees in lakhs, has been prepared by the Company’s Management from:
  - a) the audited consolidated financial statements of the Group and subsidiaries as at and for the years ended on March 31, 2023 March 31, 2022 and March 31, 2021 prepared in accordance with Accounting Standard (referred to as “AS”) as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 18, 2023, September 7, 2022 and November 5, 2021 respectively;
  - b) the Special purpose audited consolidated converged financial statements (based on the previously issued audited financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards – Ind AS) of the Group and subsidiaries as at and for the years ended on March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 22, 2023.
  - c) the special purpose audited consolidated financial statements of the Group and subsidiaries as at and for the half year ended on September 30, 2023 prepared in accordance with Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 22, 2023.
5. For the purpose of our examination, we have relied on:
  - a) Auditor’s reports issued by other auditors on consolidated financial statements of the Group as at and for the years ended on March 31, 2022 and March 31, 2021 dated September 7, 2022 and November 5, 2021 and Standalone Financial Statement of 2 subsidiaries namely Jagannath Plastics



Private Limited & Honourable Packaging Private Limited as at and for the years ended on March 31, 2022 and March 31, 2021 prepared in accordance with Accounting Standard (referred to as “AS”) as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India;

- b) Auditor’s report issued by us on consolidated financial statement of 1 subsidiary namely Shree Tirupati Balajee FIBC Limited as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Accounting Standard (referred to as “AS”) as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, dated May 30, 2023, May 25, 2022 and June 28, 2021 respectively;
  - c) Auditor’s report issued by us on consolidated financial statements of the Group as at and for the years ended on March 31, 2023 prepared in accordance with Accounting Standard (referred to as “AS”) as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India dated August 18, 2023;
  - d) Special purpose audit report issued by us on the Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the years ended on March 31, 2023, March 31, 2022, March 31, 2021, dated November 22, 2023, as referred in Para 4 (b) above;
  - e) Special purpose audit report issued by us on the Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the half year ended September 30, 2023 dated November 22, 2023, as referred in Para 4 (c) above.
6. We have not audited any financial statements of the Group as of any date or for any period subsequent to September 30, 2023. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Group as of any date or for any period subsequent to September 30, 2023.

### **Opinion**

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
- a) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
  - b) have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/reclassifications, retrospectively (as disclosed in Annexure VII to Restated Consolidated Financial Information) to reflect the same accounting treatment as per the accounting policies as at and for the year ended September 30, 2023; and
  - c) there are no qualifications in the auditors’ reports which require any adjustments.
8. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 8 above.
9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or other auditors on the consolidated financial statements of the Group, or any components included in those financial statements as may be applicable for the reporting periods.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

### **Restriction on Use**

11. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the proposed Initial Public Offering of Equity Shares of the Company, to be filed by the Company with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed Initial Public Offering of the equity shares of the Company. 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 M.S. Dahiya & Co.**  
**Chartered Accountants**  
Firm Registration No.: 013855C

Date: December 14, 2023  
Place: Indore

**CA. Harsh Firoda**  
Partner  
M. No.: 409391  
UDIN : 23409391BH AHGG2093

Shree Tirupati Balajee Agro Trading Company Limited (Formerly known as Shree Tirupati Balajee Agro Trading Company Private Limited) ANNEXURE I Restated Consolidated Statement of Assets & Liabilities CIN: U25204MP2001PLC014855 All amounts are ₹ in Lakhs unless otherwise stated					
Particulars	Note	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>					
<b>Non-current assets</b>					
(a) Property, plant and equipment	3	4,891.55	5,129.79	5,631.56	5,106.91
(b) Capital Work in Progress	3	2,504.02	2,199.36	1,413.29	842.97
(c) Right of Use Assets	3	97.61	100.47	106.19	111.92
(d) Intangible Assets	3	69.78	74.43	82.82	-
(e) Intangible Assets under development	3	-	-	-	90.12
(f) Financial assets:					
(i) Investments	4	95.38	91.93	55.56	36.25
(ii) Loans & Advances	5	256.14	256.14	256.14	256.14
(iii) Other financial assets	6	398.43	1,601.38	2,225.27	1,153.01
<b>Total non-current assets</b>		<b>8,852.90</b>	<b>9,453.50</b>	<b>9,771.82</b>	<b>7,597.33</b>
<b>Current assets</b>					
(a) Inventories	7	24,081.24	20,146.26	19,414.95	17,893.60
(b) Financial assets:					
(i) Trade receivables	8	5,420.40	5,106.91	4,817.77	4,686.26
(ii) Cash and cash equivalents	9	410.97	508.62	873.25	426.93
(iii) Bank balances other than (ii) above	10	364.19	429.85	217.57	433.91
(iv) Loans & Advances	5	2,015.05	407.14	1,115.59	236.32
(c) Other current assets	11	4,194.79	3,196.08	2,981.07	3,627.87
<b>Total current assets</b>		<b>36,486.64</b>	<b>29,794.84</b>	<b>29,420.19</b>	<b>27,306.90</b>
<b>Total assets</b>		<b>45,339.54</b>	<b>39,248.34</b>	<b>39,192.01</b>	<b>34,904.22</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
(a) Equity share capital	12	6,485.56	115.80	114.57	114.57
(b) Other equity	13	8,336.70	10,908.14	9,109.98	8,045.29
<b>Total attributable to owners of the parent company</b>		<b>14,772.27</b>	<b>11,023.94</b>	<b>9,224.55</b>	<b>8,159.86</b>
<b>Total attributable to Non-Controlling Interest</b>	14	<b>3,593.42</b>	<b>3,075.33</b>	<b>2,620.77</b>	<b>2,306.72</b>
<b>Total Equity</b>		<b>18,365.68</b>	<b>14,099.27</b>	<b>11,845.33</b>	<b>10,466.58</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
(a) Financial liabilities:					
(i) Borrowings	15	4,306.08	5,170.38	6,068.34	3,754.40
(ii) Lease Liability	16	131.72	134.02	138.35	142.44
(iii) Other financial liabilities	17	-	-	-	-
(b) Provisions	17	339.29	309.50	401.70	344.29
(c) Deferred Tax Liabilities (Net)	18	237.02	232.77	154.48	125.65
<b>Total non-current liabilities</b>		<b>5,014.21</b>	<b>5,846.66</b>	<b>6,762.87</b>	<b>4,366.78</b>
<b>Current liabilities</b>					
(a) Financial liabilities:					
(i) Borrowings	15	18,555.57	17,210.35	17,937.18	15,358.03
(ii) Trade payables	19	-	-	-	-
- Total outstanding dues to small and micro enterprises		253.88	45.53	230.99	3.15
- Total outstanding dues of creditors other than small and micro enterprises		1,740.31	856.85	1,424.84	4,152.98
(iii) Other financial liabilities	20	1.50	1.47	4.76	3.99
(b) Other current liabilities	21	392.49	344.54	451.79	382.00
(c) Provisions	17	401.93	300.93	244.09	113.60
(d) Current Tax Liabilities (Net)	22	613.97	542.73	290.16	57.16
<b>Total current liabilities</b>		<b>21,959.65</b>	<b>19,302.41</b>	<b>20,583.82</b>	<b>20,070.86</b>
<b>Total equity and liabilities</b>		<b>45,339.54</b>	<b>39,248.34</b>	<b>39,192.01</b>	<b>34,904.22</b>
The above statement should be read with the Notes to the Restated Consolidated Financial Information-Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI; and Restatement Adjustments to Restated Consolidated Financial Information appearing in Annexure VII.					
As per our report of even date For M.S. Dahiya & Co. Chartered Accountants Firm Reg. No.: 013855C		For and on behalf of Board of Directors of Shree Tirupati Balajee Agro Trading Company Limited			
Harsh Firoda Partner M No. 409391		Binod Kumar Agarwal Managing Director DIN: 00322536		Ranjan Kumar Mohapatra Director DIN: 02267845	
Place: Indore Date: 14.12.2023		Nimisha Agrawal Chief Financial Officer Place: Indore Date: 14.12.2023		Rishika Singhai Company Secretary M. No. 72706	

<b>Shree Tirupati Balajee Agro Trading Company Limited</b> <b>(Formerly known as Shree Tirupati Balajee Agro Trading Company Private Limited)</b> <b>ANNEXURE II</b> <b>Restated Consolidated Statement of Profit and Loss</b> <b>CIN: U25201HM/2003PLC014855</b> <b>All amounts are ₹ in Lakhs unless otherwise stated</b>					
Particulars	Note	For the half year ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	23	20,076.70	47,943.33	44,418.05	34,375.94
II Other income	24	699.66	270.32	950.72	430.65
<b>III Total income (I + II)</b>		<b>20,776.36</b>	<b>48,213.65</b>	<b>45,368.77</b>	<b>34,806.59</b>
<b>IV Expenses</b>					
(a) Cost of Materials Consumed	25	13,493.33	31,790.17	28,622.82	23,852.34
(b) Purchase of Stock In Trade	26	-	104.45	1,561.88	-
(c) Changes in inventories of finished goods and work in progress	27	1,849.53	1,051.21	224.65	1,061.72
(d) Employee benefit expense	28	1,622.21	3,361.98	3,148.11	2,561.11
(e) Finance costs	29	1,005.02	1,782.86	1,602.48	1,251.40
(f) Depreciation and amortisation expense	30	257.70	580.72	715.24	606.56
(g) Other expenses	31	3,304.79	8,529.55	8,219.46	6,510.19
<b>Total expenses (IV)</b>		<b>18,093.52</b>	<b>45,102.51</b>	<b>43,645.12</b>	<b>33,319.88</b>
<b>V Profit before tax (III - IV)</b>		<b>2,682.83</b>	<b>2,711.14</b>	<b>1,723.65</b>	<b>1,486.71</b>
<b>VI Tax expense</b>					
(1) Current tax	32	531.96	505.43	341.11	316.37
(2) Deferred tax expense/ (credit)		4.25	78.29	28.82	32.53
(3) MAT Credit Entitlement		18.52	4.68	5.22	-
<b>Total tax expense (VI)</b>		<b>517.70</b>	<b>639.05</b>	<b>364.72</b>	<b>281.84</b>
<b>VII Profit for the year (V - VI)</b>		<b>2,025.14</b>	<b>2,072.09</b>	<b>1,368.94</b>	<b>1,202.87</b>
(i) Owners of the company		1,508.17	1,632.07	1,021.89	937.42
(ii) Non controlling interest		516.97	440.02	347.05	265.45
<b>VIII Other comprehensive income</b>					
(A) Items that will not be reclassified to profit or loss					
(a) (Loss)/Gain on remeasurement of the defined benefit plan		26.90	216.04	62.02	5.98
(b) Income tax on above		10.62	54.37	15.61	-
<b>Total other comprehensive (loss)/income for the year</b>		<b>16.27</b>	<b>101.67</b>	<b>46.41</b>	<b>5.98</b>
(i) Owners of the company		15.16	147.13	43.62	0.78
(ii) Non controlling interest		1.12	14.54	2.79	5.20
<b>IX Total comprehensive (loss)/income for the year (VII+VIII)</b>		<b>2,041.41</b>	<b>2,233.76</b>	<b>1,415.35</b>	<b>1,196.89</b>
(i) Owners of the company		1,523.33	1,779.20	1,065.51	936.64
(ii) Non controlling interest		518.08	454.56	349.83	260.25
<b>X Earnings per equity share (Face value of ₹ 10/- per share)</b>	33				
(1) Basic (₹)		3.40	3.51	2.32	2.04
(2) Diluted (₹)		3.40	3.51	2.32	2.04

The above statement should be read with the Notes to the Restated Consolidated Financial Information- Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial information appearing in Annexure VI; and Restatement Adjustments to Restated Consolidated Financial information appearing in Annexure VII.

As per our report of even date  
For M.S. Dahiya & Co.  
Chartered Accountants  
Firm Reg. No.: 013855C

Harsh Hiroda  
Partner  
M. No. 409391

Place: Indore  
Date: 14.12.2023

For and on behalf of Board of Directors of Shree Tirupati Balajee Agro Trading Company Limited

Ritvik Kumar Agarwal  
Managing Director  
DIN: 00322536

Nimisha Agrawal  
Chief Financial Officer  
Place: Indore  
Date: 14.12.2023

Ranjan Kumar Mohapatra  
Director  
DIN: 02267845

Rishika Singhal  
Company Secretary  
M. No. 72706

All amounts are ₹ in Lakhs unless otherwise stated

**Statement of Changes in Equity**  
**(a) Equity share capital**

For the half year ended September 30, 2023				
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2023	Changes in equity share capital during the year	Balance as at September 30, 2023
	115.80	-	115.80	6,319.76
For the year ended March 31, 2023				
Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
	114.57	-	114.57	1.23
For the year ended March 31, 2022				
Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
	114.57	-	114.57	-
For the year ended March 31, 2021				
Balance as at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
	114.57	-	114.57	-

**(b) Other equity**

Particulars	Reserves and Surplus					Total
	Securities premium	Retained earnings	Re-measurement of defined benefit plan	SEZ Reinvestment Reserve	Capital Reserve	
Balance as at April 1, 2023	3,058.47	5,245.71	189.98	426.39	1,987.59	10,908.14
Changes During the year	-	-	-	-	-	-
Restated balance as at April 1, 2023	3,058.47	5,245.71	189.98	426.39	1,987.59	10,908.14
Profit for the year	-	1,508.17	-	-	-	1,508.17
Re-measurement of defined benefit obligation, net of income tax	-	-	15.16	-	-	15.16
Total comprehensive (loss)/Gain for the year	-	1,508.17	15.16	-	-	1,523.33
Issue of Bonus Shares	3,058.47	2,791.53	-	-	-	5,790.00
Securities premium on shares issued (net of share issue costs)	1,695.24	-	-	-	-	1,695.24
Balance as at September 30, 2023	1,695.24	4,022.35	205.13	426.39	1,987.59	8,336.70

Particulars	Reserves and Surplus					Total
	Securities premium	Retained earnings	Re-measurement of defined benefit plan	SEZ Reinvestment Reserve	Capital Reserve	
Balance as at April 1, 2022	3,039.51	3,857.70	42.84	182.33	1,987.59	9,109.98
Changes During the year	-	-	-	-	-	-
Restated balance as at April 1, 2022	3,039.51	3,857.70	42.84	182.33	1,987.59	9,109.98
Profit for the year	-	2,632.07	-	-	-	2,632.07
Transfer To SEZ Reinvestment Reserve	-	244.06	-	244.06	-	488.12
Re-measurement of defined benefit obligation, net of income tax	-	-	147.13	-	-	147.13
Total comprehensive (loss)/Gain for the year	-	3,888.01	147.13	244.06	-	4,279.20
Securities premium on shares issued (net of share issue costs)	18.26	-	-	-	-	18.26
Balance as at March 31, 2023	3,058.47	5,245.71	189.98	426.39	1,987.59	10,908.14

Particulars	Reserves and Surplus					Total
	Securities premium	Retained earnings	Re-measurement of defined benefit plan	SEZ Reinvestment Reserve	Capital Reserve	
Balance as at April 1, 2021	3,039.51	3,018.14	0.78	-	1,988.41	8,045.29
Changes During the year	-	-	0.82	-	-	0.82
Restated balance as at April 1, 2021	3,039.51	3,018.14	0.78	-	1,987.59	8,044.47
Profit for the year	-	1,021.89	-	-	-	1,021.89
Transfer To SEZ Reinvestment Reserve	-	182.33	-	182.33	-	364.66
Re-measurement of defined benefit obligation, net of income tax	-	-	43.62	-	-	43.62
Total comprehensive (loss)/Gain for the year	-	839.56	43.62	182.33	-	1,065.51
Securities premium on shares issued (net of share issue costs)	-	-	-	-	-	-
Balance as at March 31, 2022	3,039.51	3,857.70	42.84	182.33	1,987.59	9,109.98

Particulars	Reserves and Surplus					Total
	Securities premium	Retained earnings	Re-measurement of defined benefit plan	SEZ Reinvestment Reserve	Capital Reserve	
Balance as at April 1, 2020	3,039.51	2,080.72	-	-	1,988.41	7,108.65
Changes During the year	-	-	-	-	-	-
Restated balance as at April 1, 2020	3,039.51	2,080.72	-	-	1,988.41	7,108.65
Profit for the year	-	937.42	-	-	-	937.42
Re-measurement of defined benefit obligation, net of income tax	-	-	0.78	-	-	0.78
Total comprehensive (loss)/Gain for the year	-	937.42	0.78	-	-	936.64
Securities premium on shares issued (net of share issue costs)	-	-	-	-	-	-
Balance as at March 31, 2021	3,039.51	3,018.14	0.78	-	1,988.41	8,045.29

The above statement should be read with the Notes to the Restated Consolidated Financial Information- Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI, and Restatement Adjustments to Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date  
 For M.S. Dalvi & Co.  
 Chartered Accountants  
 Firm Reg.No.-013855C

For and on behalf of Board of Directors of Shree Tirupati Balajee Agro Trading Company Limited

Binod Kumar Agarwal  
 Managing Director  
 DIN: 00322536

Ranjit Kumar Mohapatra  
 Director  
 DIN: 02267845

Harshiroods  
 Partner  
 M.No. 409391  
 Place: Indore  
 Date: 14.12.2023

Nimisha Agrawal  
 Chief Financial Officer  
 Place: Indore  
 Date: 14.12.2023

Rishik Singh  
 Company Secretary  
 M. No. 72706

Shree Tirupati Balajee Agro Trading Company Limited  
(Formerly known as Shree Tirupati Balajee Agro Trading Company Private Limited)  
ANNEXURE IV  
Restated Consolidated Statement of Cash flow  
CIN: U25204MP2001PLC014855  
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the half year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
<b>Cash flows from operating activities</b>				
Profit before tax	2,542.83	2,711.14	1,733.65	1,486.71
<b>Adjustments for:</b>				
Finance costs	1,005.02	1,782.89	1,602.46	1,251.40
Interest income	304.05	212.28	75.43	92.66
Other Income	378.10	47.69	880.58	325.89
Loss/(Gain) on disposal of property, plant and equipment (net)	17.61	8.60	3.30	11.76
Fair value (gain) on investments (net)	-	1.75	1.41	0.34
Loss / (gain) on sale of current investments (net)	0.26	-	-	-
Ind As Adjustment	-	-	-	545.66
Depreciation and amortisation expenses	257.70	580.72	715.24	605.56
<b>Operating profit before working capital changes</b>	<b>3,305.54</b>	<b>4,804.40</b>	<b>3,090.62</b>	<b>2,368.36</b>
<b>Adjustments for:</b>				
<b>(Increase)/decrease in operating assets</b>				
Trade receivables	313.49	289.14	131.51	1,412.99
Inventories	3,394.98	731.31	1,521.95	286.45
Right-to-retained goods asset	-	-	-	-
Other financial assets (Non-Current and Current)	662.94	623.89	1,072.26	842.75
Loans & Advances	1,607.91	708.45	879.26	235.32
Other assets (Non-Current and Current)	998.72	215.01	646.80	82.74
<b>Increase/(decrease) in operating liabilities</b>				
Trade payables	1,091.80	753.44	2,500.25	3,000.42
Provisions (Non-Current and Current)	130.89	35.36	187.90	235.05
Lease Liabilities	2.30	4.33	4.09	142.44
Other financial liabilities (Non-Current and Current)	0.03	3.29	0.77	733.98
Current Tax Liabilities	71.23	252.57	233.00	57.16
Other current liabilities	47.95	107.26	69.79	951.48
<b>Changes in Working Capital</b>	<b>4,852.54</b>	<b>554.23</b>	<b>4,970.44</b>	<b>3,713.60</b>
<b>Cash generated from operations</b>	<b>1,547.00</b>	<b>4,250.17</b>	<b>1,879.82</b>	<b>1,345.24</b>
Income taxes paid (Net of Refund)	513.45	560.76	335.90	316.37
<b>Net cash generated by operating activities</b>	<b>2,060.45</b>	<b>3,689.41</b>	<b>2,215.72</b>	<b>1,663.61</b>
<b>Cash flows from investing activities</b>				
Investment in / Proceeds from Bank Deposits	65.66	212.27	218.34	435.91
Investment in / Proceeds from current investments	3.19	33.63	18.88	19.90
Investment / withdrawal from investments	-	-	36.60	474.27
Investment / Proceeds from PPE & Other Intangible Assets	299.00	842.31	1,793.88	2,158.42
Interest Income	104.05	212.28	75.43	92.66
Other Income	378.10	47.69	880.58	325.89
<b>Net cash used in investing activities</b>	<b>245.62</b>	<b>828.24</b>	<b>675.01</b>	<b>2,689.95</b>
<b>Cash flows from financing activities</b>				
Proceeds from long term borrowings	-	-	2,313.94	2,487.49
Issue of equity shares	2,225.00	20.19	-	-
Repayment of long term borrowings	864.30	897.96	-	-
Proceeds from short term borrowings (net)	1,345.22	725.83	2,579.15	1,514.28
Increase/Decrease in Capital Reserve	-	-	-	-
Interest paid	1,005.02	1,782.89	1,602.46	1,251.40
<b>Net cash (used in) / generated by financing activities</b>	<b>1,700.90</b>	<b>3,387.47</b>	<b>3,290.64</b>	<b>2,750.37</b>
Add / Less : (Loss)/Gain on remeasurement of the defined benefit plan	16.27	161.67	46.41	0.78
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>97.65</b>	<b>364.63</b>	<b>446.32</b>	<b>1,581.98</b>
Cash and cash equivalents at the beginning of the year	508.62	873.25	426.93	2,008.91
<b>Cash and cash equivalents at the end of the year</b>	<b>410.97</b>	<b>508.62</b>	<b>873.25</b>	<b>426.93</b>
<b>Reconciliation of cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents at end of the year	410.97	508.62	873.25	426.93

Note:

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flow". The above statement should be read with the Notes to the Restated Consolidated Financial Information- Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure V; and Restatement Adjustments to Restated Consolidated Financial Information appearing in Annexure VI.

For M.S. Dehija & Co.

For and on behalf of Board of Directors of Shree Tirupati Balajee Agro Trading Company Limited

Chartered Accountants  
Firm Reg. No.: 013855C

Binod Kumar Agrawal  
Managing Director  
DIN: 00322536

Benjen Kumar Mahapatra  
Director  
DIN: 02267845

Harsh Firoda  
Partner  
M No. 409391

Nimisha Agrawal  
Chief Financial Officer  
Place: Indore  
Date: 14.12.2023

Rishika Singhai  
Company Secretary  
M. No. 72706

Place: Indore  
Date: 14.12.2023

Shree Tirupati Balajee Agro Trading Company Limited  
(Formerly known as Shree Tirupati Balajee Agro Trading Company Private Limited)  
CIN: U25204MP2001PLC014855

**ANNEXURE V**

**Significant Accounting Policies forming part of the Restated Consolidated Financial Information**

**1 Corporate Information**

Shree Tirupati Balajee Agro Trading Company Limited is a public company domiciled in India and incorporated on 23rd October, 2001 under the provisions of the Companies Act, 1956 having its registered office situated at Plot No-192, Sector-1, Pithampur, Dhar, Madhya Pradesh, India 454775. The company is primarily engaged in carrying on the business of manufactures, producers, processors, makers, inventors, converters, importers, exporters, traders, buyers, sellers, retailers, whole sellers, suppliers, packers, movers, preservers, distributors, consignors and all the incidental and ancillary objects to the attainment of the main business. Company works in all kinds of plastic woven stocks, polyethylene, ined gummy bags, lineliums, plastic bags, thermoplastics, polypropylene and PVC products, plastics polyethylene, bags, goods, FIBC and technical textiles and plastic articles made from them and made out of compounds, intermediates, derivatives and by-products of plastics.

This note provides a list of the significant accounting policies adopted in the preparation of the restated consolidated financial information. These policies have been consistently applied to all the periods presented, unless otherwise stated. These restated consolidated financial information are for the Company consisting of Shree Tirupati Balajee Agro Trading Company Limited and its subsidiaries & associates (collectively referred to as "Group"). These Restated Consolidated financial information were approved for issue in accordance with a resolution of the directors on December 14, 2023.

**2 Significant Accounting Policies**

**2.1.1 Basis of preparation**

**Compliance with Ind AS**

The restated consolidated financial information of the Company comprises of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash flows for the half year ended September 30, 2023, year ended March 31, 2023, years ended March 31, 2022 and March 31, 2021 and Notes to the Restated Consolidated Financial Information and Statement of Adjustments to Audited Consolidated Financial Statements (collectively, the "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed by the Group with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with proposed Initial Public Offering ("IPO") of its equity shares.

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Group, have been prepared in accordance with the requirements of:

- (i) Section 26 of the Companies Act, 2013 ("the Act") as amended from time to time;
- (ii) Paragraph A of Clause 11 (j) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
- (iii) Guidance Note on Reports in Group Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("CA") as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information have been prepared by the Management from the audited consolidated financial statements as at and for the half year ended September 30, 2023, years ended March 31, 2023, March 31, 2022 and March 31, 2021 which is prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act (Companies (Indian Accounting Standards) Rules, 2015) and other relevant provisions of the Act.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited consolidated financial statements mentioned above.

**The Restated Consolidated Financial Information**

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the period/years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2023

(b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

These Restated financial Information have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally accepted Accounting Principles (GAAP) in India (Indian Accounting standards referred to as "IndAS") as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments rules issued there after and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These Consolidated financial statements are presented in INR and all values are rounded to the nearest Lakhs, except when otherwise indicated.

The financial statements have been prepared on a historical cost convention, except for the following assets and liabilities:

- i. Certain financial assets and liabilities that is measured at fair value;
- ii. Defined benefit plans-plan assets measured at fair value;
- iii. Investments in equity instruments, other than investments in subsidiary & associates, measured at fair value through profit & loss account (FVTPL).

**2.1.2 Principles of Consolidation**

**Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-Group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated statement of assets and liabilities respectively.

#### **Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

#### **Equity Method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Company's interest in these entities.

Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Company.

#### **2.2 Current versus non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
  - Held primarily for the purpose of trading
  - Expected to be realised within twelve months after the reporting period, or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

#### **2.3 Property, Plant & Equipments**

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent costs are included in asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of them can be measured reliably.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **2.4 Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The Group has assessed indefinite life for such brand considering the expected usage, expected investment on brand, business forecast and challenges to establish a premium electronic segment. These are carried at historical cost and tested for impairment annually.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

#### **Depreciation and Amortisation**

Depreciation on property, plant and equipment is calculated on pro-rata basis on straight-line method using the useful lives prescribed in Schedule II to the Companies Act 2013.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.



## 2.5 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill and intangible assets having indefinite life, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

As per the assessment conducted by the Group there were no indications that the non-financial assets have suffered an impairment loss during the reporting periods.

## 2.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value wherever required. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### 2.6.1 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 2.6.2 Financial assets at fair value through profit or loss (FVTPL)

Initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments, which are not held for trading. Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurements recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

### 2.6.5 Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss is included in the 'Other income' line item.

The Group has not elected for the FVTOCI irrevocable option for this investment.

#### 2.6.6 Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

#### 2.6.7 Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### 2.7 Financial liabilities and equity instruments

#### 2.7.1 Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### 2.7.2 Equity instruments

Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

#### 2.7.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

#### 2.7.4 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

#### 2.7.5 Other financial liabilities

Other financial liabilities (including borrowings) are subsequently measured at amortised cost.

#### 2.7.6 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 2.8 Investment in Subsidiaries

The investment in subsidiaries are carried at cost as per Ind AS 27. The Group, regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, the Group controls an investee if and only if it has all the following:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee and
- The ability to use its power over the investee to affect the amount of the returns.

Investments are accounted in accordance with Ind AS 105 when they are classified as held for sale. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### 2.9 Inventories

Inventories comprise of Raw Materials, Work in Progress, Stores and spares, Packing Materials and Finished Goods.

Cost of Raw Materials, Work in Progress, Stores & Spares, Packing Material is determined at FIFO Basis.

Finished Goods and stock in trade is valued at lower of cost or net realisable value.

- 2.10 Revenue recognition**  
Revenue from contracts with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price which is the consideration, adjusted for discount and other credits, if any, as specified in the contract with customer. The Group presents revenue from contracts with customer net of indirect taxes in its statement of profit and loss. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangement.
- Sales revenue is recognized when property in the goods with all significant risk and rewards as well as the effective control of goods usually associated with ownership are transferred to the buyer and are recorded net of trade discounts, rebates, Value Added Tax, Goods and Service Tax and gross of Excise Duty. Subsidy, Claims and refunds due from Government authorities and parties, through receivable / refundable are not recognized in the accounts, if the amount thereof is not ascertainable. These are accounted for as and when ascertained or admitted by the concerned authorities / parties in favor of the Company.
- Revenue from sale of services**  
Income from services are recognized as and when the services are rendered. The Company collects service tax/GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.
- Interest Income**  
Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.
- 2.11 Income Tax**  
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.
- The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.
- Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.
- Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
- Current and deferred tax is recognised in the Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.
- Minimum alternate tax (MAT) paid in a year is charged to statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance note on Accounting for Credit available in respect of Minimum Alternate Tax under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement" under the deferred tax assets. The Group reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.
- 2.12 Employee Benefits**
- 2.12.1 Short-term obligations**  
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service, are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.
- 2.12.2 Post-employment**
- Defined contribution plan**  
The Group makes specified monthly contribution towards employee provident fund to Employees' Provident Fund. The Group's contributions to the fund are recognised in the Statement of Profit and Loss in the financial year to which the employee renders the service.
- Defined benefit plan**  
The Group's gratuity scheme is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried at the year-end using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date.
- The Group recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
  - Net interest expense or income
- Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

**2.13 Segment reporting :**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

However, the company has no separate business and geographical segments to be reported

**2.14 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

**2.15 Borrowing costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

**2.16 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**2.17 Foreign currency translation**

**Functional and presentation currency**

The Group's Financial Statements are presented in Indian rupee (₹) which is also the Group's functional currency. Foreign currency transaction are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

**Measurement of foreign currency item at the balance sheet date:**

- Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**Exchangedifferences:**

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the Statement of Profit & Loss.

**2.18 Provisions, Contingent Liabilities**

**2.18.1 Provisions**

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

When the Group expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

**2.18.2 Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

## 2.20 Fair value measurement

The Group measures financial instruments, such as investments (other than equity investments in subsidiaries and joint ventures) and derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## 2.21 Critical accounting estimates and assumptions

The preparation of these Consolidated financial statements requires the management to make judgments, use estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acGrouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

### i. Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

### ii. Employee benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India.

### iii. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

### iv. Property Plant and Equipment

Property, Plant and Equipment represent significant portion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of assets' expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

### v. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset including intangible assets having indefinite useful life and goodwill may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

**vi. Provision for expected credit losses (ECL) of trade receivables and contract assets**

The Group follows 'simplified approach' for recognition of Impairment loss allowance on trade receivables. Under this approach the Group does not track changes in credit risk but recognises impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the Group uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

**Measurement of Expected Credit Loss:**

- a. Management utilizes judgment and available information to estimate ECL.
- b. Factors considered may include past payment behavior, changes in economic conditions, customer credit ratings, industry trends, and other relevant data.
- c. Regular reviews and adjustments are made based on changes in circumstances or information affecting credit risk.

**Determination of Expected Credit Loss (ECL):**

- a. ECL is estimated based on management's analysis, incorporating historical credit loss experience, current economic conditions, and relevant qualitative and quantitative factors.
- b. For receivables outstanding:
  - 1-2 years: 50% ECL provision
  - 2-3 years: 50% ECL provision
  - More than 3 years: 100% ECL provision

**vii. Impairment for Investments in Subsidiary & Associates**

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future operating margins, resources and availability of infrastructure, discount rates and other factors of the underlying businesses/operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

**2.22 Recent Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

**(i) Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its Financial Statements.

**(ii) Ind AS 15 – Proceeds before Intended use**

The amendments mainly prohibit an entry from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Group is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant, and equipment in its Financial Statements.

**(iii) Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Group does not expect the amendment to have any significant impact in its Financial Statements.

**(iv) Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its Financial Statements.

**(v) Ind AS 116 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its Financial Statements.

**2.23 First-time adoption – mandatory exceptions, optional exemptions**

The Group has prepared the opening balance sheet as per Ind AS as of April 1, 2021 (the transition date) by,

- recognising all assets and liabilities whose recognition is required by Ind AS,
- not recognising items of assets or liabilities which are not permitted by Ind AS,
- by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and
- applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to the certain exception and certain optional exemptions availed by the Group as detailed below. Since the financial statements are the first financial statements, the first time adoption – mandatory exceptions and optional exemptions have been explained in detail.

**Derecognition of financial assets and financial liabilities:**

The Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2021 (the transition date).

**(i) Designation of previously recognised financial instruments**

The Group has designated financial liabilities and financial assets at fair value through profit or loss on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

**(ii) Impairment of financial assets**

The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

**(iii) Deemed cost for investments in subsidiaries**

The Group has elected to continue with the carrying value of all of its investments in subsidiaries recognised as of April 1, 2021 (transition date) measured as per the previous GAAP as its deemed cost as of the date of transition.

**(iv) Deemed cost for property, plant and equipment, and intangible assets**

The Group has elected to continue with the carrying value of all of its property, plant and equipment, and intangible assets recognised as of April 1, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Shree Tirupati Balaje Agro Trading Company Limited  
(Formerly known as Shree Tirupati Balaje Agro Trading Company Private Limited)  
ANNEXURE VI  
Notes to the Restated Consolidated Financial Information  
CIN: U2504MP2001PL0214855  
All amounts are ₹ in Lakhs unless otherwise stated

3 Property, plant and equipment

A) TANGIBLE ASSETS

Particulars	Land	Buildings	Plant & Machinery	Solar Power Plant	Electrical Installation	Computer	Office Equipment	Furniture & Fixtures	Electrical Machine	Motor Car	Motor Cycle	Total
<b>I. Cost/Deemed Cost</b>												
Balance as at April 1, 2020	319.93	2,759.24	4,143.30	278.42	137.98	105.78	110.36	169.65	1.63	164.18	6.74	8,197.22
Additions	29.52	176.24	43.55	1,143.52	20.10	9.59	11.03	8.70	-	15.85	-	1,458.11
Disposals	66.81	11.68	-	-	-	-	-	-	-	43.19	-	121.68
Balance as at March 31, 2021	282.64	2,923.81	4,186.84	1,421.95	158.08	115.37	121.39	178.36	1.63	136.84	6.74	9,533.65
Additions	-	460.54	546.43	316.82	129.95	8.36	6.95	1.33	0.29	11.64	-	1,478.30
Disposals	-	60.69	71.60	168.69	-	-	-	-	-	-	-	301.19
Balance as at March 31, 2022	282.64	3,323.66	4,061.67	1,569.87	288.03	123.72	128.34	179.69	1.92	148.48	6.74	10,710.76
Additions	-	0.58	41.79	6.97	3.21	3.09	1.56	4.69	0.20	20.98	-	83.07
Disposals	0.46	6.67	90.48	-	-	-	-	-	-	-	-	97.61
Balance as at March 31, 2023	282.18	3,317.57	4,012.98	1,576.84	287.24	126.82	129.90	184.38	2.12	169.46	6.74	10,696.23
Additions	-	10.04	9.85	-	0.48	2.72	4.07	0.55	0.11	-	-	27.81
Capital subsidies received	-	6.07	7.18	-	-	-	-	-	-	-	-	13.23
Disposals	-	-	52.66	-	-	-	-	-	-	-	-	52.66
Balance as at September 30, 2023	282.18	3,321.54	4,063.01	1,576.84	287.72	129.54	133.97	184.92	2.23	169.46	6.74	10,658.14
<b>II. Accumulated depreciation</b>												
Balance as at April 1, 2020	-	601.59	2,830.94	52.43	84.52	85.52	56.60	47.19	1.23	101.31	5.60	3,866.34
Depreciation expense for the year	-	92.64	397.85	32.10	19.37	13.28	15.65	16.44	0.06	13.25	0.19	600.84
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	41.03	-	41.03
Balance as at March 31, 2021	-	694.23	3,228.79	84.53	103.90	98.80	72.26	63.63	1.29	73.53	5.79	4,436.74
Depreciation expense for the year	-	105.04	361.33	149.36	26.31	11.11	16.50	18.05	0.08	14.37	0.17	700.51
Eliminated on disposal of assets	-	-	-	47.85	-	-	-	-	-	-	-	47.85
Balance as at March 31, 2022	-	799.27	3,590.12	186.04	130.21	109.91	88.75	79.68	1.37	87.90	5.96	5,079.20
Depreciation expense for the year	-	104.85	233.07	150.02	19.22	6.66	19.04	15.73	0.09	16.86	0.17	565.71
Eliminated on disposal of assets	-	2.24	76.23	-	-	-	-	-	-	-	-	78.47
Balance as at March 31, 2023	-	901.87	3,746.96	336.06	149.43	116.58	107.79	95.41	1.47	104.76	6.12	5,566.44
Depreciation expense for the year	-	52.47	91.13	75.01	9.26	2.14	5.54	7.65	0.05	6.76	0.08	250.19
Eliminated on disposal of assets	-	-	-	50.03	-	-	-	-	-	-	-	50.03
Balance as at September 30, 2023	-	954.34	3,788.05	411.07	158.69	118.82	113.33	103.06	1.51	111.51	6.21	5,766.60
<b>III. Net book balance (I-II)</b>												
As on September 30, 2023	282.18	2,367.20	774.96	1,165.77	129.03	10.72	20.64	81.86	0.71	57.95	0.54	4,891.55
As on March 31, 2023	282.18	2,415.70	866.02	1,240.78	137.61	10.24	22.11	88.96	0.65	64.70	0.62	5,128.79
As on March 31, 2022	282.64	2,524.39	1,071.58	1,389.88	153.82	13.81	39.59	100.01	0.55	60.58	0.79	5,631.56
As on March 31, 2021	282.64	2,229.58	958.05	1,337.42	54.18	16.57	49.14	114.73	0.34	63.31	0.96	5,106.91

B) Intangible assets

Particulars	Computer Software	Total
<b>I. Cost/Deemed cost</b>		
Balance as at April 1, 2020	90.12	90.12
Additions	-	-
Disposals	-	-
Balance as at March 31, 2021	90.12	90.12
Additions	1.90	1.90
Disposals	-	-
Balance as at March 31, 2022	92.02	92.02
Additions	0.90	0.90
Disposals	-	-
Balance as at March 31, 2023	92.92	92.92
Additions	-	-
Disposals	-	-
Balance as at September 30, 2023	92.92	92.92
<b>II. Accumulated amortisation</b>		
Balance as at April 1, 2020	-	-
Amortisation expense for the year	-	-
Eliminated on disposal of assets	-	-
Balance as at March 31, 2021	-	-
Amortisation expense for the year	9.20	9.20
Eliminated on disposal of assets	-	-
Balance as at March 31, 2022	9.20	9.20
Amortisation expense for the year	9.29	9.29
Eliminated on disposal of assets	-	-
Balance as at March 31, 2023	18.49	18.49
Amortisation expense for the year	4.65	4.65
Eliminated on disposal of assets	-	-
Balance as at September 30, 2023	23.14	23.14
<b>III. Net book balance (I-II)</b>		
As on September 30, 2023	69.78	69.78
As on March 31, 2023	74.43	74.43
As on March 31, 2022	82.82	82.82
As on March 31, 2021	90.12	90.12

i) The Company has not revalued its intangible assets as on each reporting year and therefore Schedule II disclosure requirements with respect to fair value details is not applicable.

C) CAPITAL WORK IN PROGRESS

Particulars	Total
1. Cost/Deemed Cost	
Balance as at April 1, 2020	167.89
Additions	842.97
Disposals	167.89
Balance as at March 31, 2021	842.97
Additions	2,730.91
Disposals	2,140.90
Balance as at March 31, 2022	1,413.29
Additions	786.08
Disposals	-
Balance as at March 31, 2023	2,199.36
Additions	304.66
Disposals	-
Balance as at September 30, 2023	2,504.02

Ageing Schedule

CWP	Amount in CWP (F.Y. Sep 23)					Amount in CWP (F.Y. 2022-23)					Amount in CWP (F.Y. 2021-22)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	304.66	2,199.36	-	-	2,504.02	786.08	1,413.29	-	-	2,199.36	1,413.29	-	-	-	1,413.29
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

D) Right Of Use Asset

As on 1st April 2021	117.64
Additions/Deletions	-
Depreciation	5.72
As on 31st March 2021	111.92
Additions/Deletions	-
Depreciation	5.72
As on 31st March 2022	106.19
Additions/Deletions	-
Depreciation	5.72
As on 31st March 2023	100.47
Depreciation	2.86
As on September 30, 2023	97.61

- (a) There are no impairment losses recognised during the year ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.
- (b) Assets pledged as security - Assets of Land, Plant & machinery, Electrical Installation are pledged as security as per given in Note No. 14.
- (c) The Company has not revalued its property, plant and equipment as on each reporting period and therefore Schedule II disclosure requirements with respect to fair value details is not applicable.
- (d) The Company does not hold any immovable property, other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee, whose title deeds are not held in the name of the Company.



Shree Tirupati Balajee Agro Trading Company Limited  
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Particular	As at September 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
<b>Non-current</b>								
<b>Trade Investment</b>								
SVC LONG TERM SUBORDINATED BONDS (LTSB)	--	2.92	--	--	--	--	--	--
Investment in Shares of SVC Bank	100.00	0.03	100.00	0.03	100.00	0.03	100.00	0.03
Investment in Union Corporate Bond	--	--	172,819.011	19.01	172,819.011	18.43	147,551.96	15.06
SVD Life (Insurance Policy)	--	36.97	--	22.39	--	6.23	--	2.09
India First Life Insurance Company Ltd.	--	47.33	--	41.83	--	24.58	--	12.82
<b>Investment in Gold</b>								
Gold Coins	--	8.14	--	8.49	--	7.31	--	6.28
<b>Investments in Current Capital of Associates</b>								
	--	--	--	--	--	--	--	--
<b>Total</b>		<b>95.38</b>		<b>91.93</b>		<b>56.56</b>		<b>36.20</b>
<b>Total aggregate unquoted investments</b>								
Aggregate amount of market value of quoted investments	--	8.14	--	27.49	--	25.75	--	21.33
Aggregate amount of cost of quoted investments	--	3.57	--	21.36	--	21.56	--	18.56
Aggregate amount of cost of unquoted investments	--	87.24	--	64.44	--	30.81	--	14.93
Aggregate amount of impairment value of investments	--	--	--	--	--	--	--	--

a) Investment in Union Corporate Bond is Letm marked against LC Limit with Union Bank of India

b) Investment in subsidiaries

(i) Investment in equity shares (At cost, trade, fully paid)

Name of the Body Corporate	Nominal Value per Share	As at September 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
		No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
P	10	193,500	286.21	193,500	286.21	193,500	286.21	193,500	286.21
Jaganmath Plastics Pvt. Ltd.	10	664,685	841.96	664,685	841.96	664,685	841.96	664,685	841.96
Shree Tirupati Balajee FIBC Ltd.	10	5,281,536	493.56	5,281,536	493.56	5,281,536	493.56	5,194,536	456.96

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5 Loans & Advances

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Non-current - unsecured, considered good</b>				
Advance for Plot	256.14	256.14	256.14	256.14
<b>Total</b>	<b>256.14</b>	<b>256.14</b>	<b>256.14</b>	<b>256.14</b>
<b>Current</b>				
Advances to related Parties	205.16	77.95	1,021.86	165.51
Other Loans	1,602.23	277.73	11.00	-
Other Advances	207.66	52.06	82.73	70.81
<b>Total</b>	<b>2,015.05</b>	<b>407.74</b>	<b>1,115.59</b>	<b>236.32</b>

6 Other financial assets

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Non Current - unsecured, considered good</b>				
(a) Security Deposits	692.61	711.09	688.29	779.23
(b) Deposits with bank				
- Margin money deposits with banks (held as lien by bank)	112.30	623.22	650.13	373.78
(c) Subsidy/Receivable	133.52	267.06	886.85	-
<b>Total</b>	<b>938.43</b>	<b>1,601.38</b>	<b>2,225.27</b>	<b>1,153.01</b>

Shree Tirupati Balajee Agro Trading Company Limited  
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All amounts are ₹ in Lakhs unless otherwise stated

7 Inventories

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Raw Materials	5,114.95	2,924.43	3,459.77	1,986.12
Work In Progress	17,145.30	13,244.93	12,498.24	13,869.47
Finished Goods	1,506.35	3,637.20	3,216.62	2,245.00
Stores and Spares	238.42	339.70	430.92	361.21
<b>Total</b>	<b>24,005.02</b>	<b>20,146.26</b>	<b>19,414.95</b>	<b>17,891.60</b>

8 Trade receivables

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade receivables				
(a) Unsecured, considered good	5,724.97	5,405.05	5,096.38	4,961.51
Less: Allowance for Expected Credit Loss	304.57	298.15	278.63	275.25
<b>Total</b>	<b>5,420.40</b>	<b>5,106.90</b>	<b>4,817.75</b>	<b>4,686.26</b>

Ageing of Trade receivables  
Sep. 23

Particulars	Outstanding for following periods from due date of payment					Allowances for expected credit loss	Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years		
<b>UNDISPUTED RECEIVABLES</b>							
Considered good	5,280.02	121.92	10.51	6.63	296.10	304.57	5,420.40
<b>DISPUTED RECEIVABLES</b>							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-

F.Y. 2022-23

Particulars	Outstanding for following periods from due date of payment					Allowances for expected credit loss	Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years		
<b>UNDISPUTED RECEIVABLES</b>							
Considered good	5,069.40	8.23	12.52	46.03	268.87	298.15	5,106.91
<b>DISPUTED RECEIVABLES</b>							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-

F.Y. 2021-22

Particulars	Outstanding for following periods from due date of payment					Allowances for expected credit loss	Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years		
<b>UNDISPUTED RECEIVABLES</b>							
Considered good	4,783.02	9.80	46.05	3.88	253.66	278.61	4,817.77
<b>DISPUTED RECEIVABLES</b>							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-

F.Y. 2020-21

Particulars	Outstanding for following periods from due date of payment					Allowances for expected credit loss	Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years		
<b>UNDISPUTED RECEIVABLES</b>							
Considered good	4,566.42	91.20	34.97	22.32	246.61	275.25	4,686.26
Considered doubtful	-	-	-	-	-	-	-
<b>DISPUTED RECEIVABLES</b>							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-

9 Cash and cash equivalents

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Cash on hand	12.74	14.10	5.50	14.59
(b) Fixed Deposits with Scheduled Banks	332.18	399.75	659.03	224.66
(c) Current account with scheduled Banks	16.05	94.77	208.72	187.88
<b>Total</b>	<b>410.97</b>	<b>508.62</b>	<b>873.25</b>	<b>426.93</b>

10 Bank balances other than cash and cash equivalents

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Term deposits with banks (with original maturity of more than three months but less than twelve months)	364.19	429.85	217.57	435.91
<b>Total</b>	<b>364.19</b>	<b>429.85</b>	<b>217.57</b>	<b>435.91</b>

11 Other assets

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Current</b>				
(a) Security deposits given against purchase of land				
(b) Balance with Government Authorities	1,381.81	1,074.49	1,356.23	544.45
(c) Advance to Suppliers	2,642.88	1,860.77	1,336.53	2,838.44
(d) Prepaid Expenses	55.91	64.93	60.77	51.07
(e) IMAAT Credit Entitlement	214.40	195.89	191.21	185.99
(f) Other Receivables	-	-	26.34	7.10
<b>Total</b>	<b>4,154.79</b>	<b>3,156.08</b>	<b>2,981.07</b>	<b>3,627.07</b>

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Particulars	As at September 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>Authorized capital</b>								
8,00,00,000 (86,72,500) Equity Shares of ₹s.10/- each	80,000,000	8,000.00	6,672,500	667.25	6,672,500	667.25	6,672,500	667.25
	80,000,000	8,000.00	6,672,500	667.25	6,672,500	667.25	6,672,500	667.25
<b>Issued, subscribed and fully paid up</b>								
6,43,55,619 (11,58,000) Equity Shares of ₹s.10/- each	64,355,619	6,435.56	1,158,000	115.80	1,145,747	114.57	1,145,747	114.57
	64,355,619	6,435.56	1,158,000	115.80	1,145,747	114.57	1,145,747	114.57

a) The Company has only one class of equity share, having face value as ₹ 10/- each. Every holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. Any dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

Particulars	As at September 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	1,158,000	115.80	1,145,747	114.57	1,145,747	114.57	1,145,747	114.57
Add: Issued during the year	63,197,619	6,319.76	12,253	1.23	-	-	-	-
At the end of the year	64,355,619	6,435.56	1,158,000	115.80	1,145,747	114.57	1,145,747	114.57

Name of shareholder	As at September 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	% holding in that class of shares	No. of Shares	% holding in that class of shares	No. of Shares	% holding in that class of shares
Binod Kumar Agarwal	58,430,547	90.75%	1,145,697	98.94%	859,310	75.00%	859,310	75.00%
Sakul Grover	-	-	-	-	286,437	25.00%	286,437	25.00%

Promoter Name	As at September 30, 2023			As at March 31, 2023			As at March 31, 2022		
	Number of shares held	% of total shares	% Change during the year	Number of shares held	% of total shares	% Change during the year	Number of shares held	% of total shares	% Change during the year
Binod Kumar Agarwal	58,430,547	90.79%	-8.14%	1,145,697	98.94%	23.94%	859,310.00	75.00%	0.00%
Sakul Grover	-	-	-	-	0.00%	-25.00%	286,437.00	25.00%	0.00%

Promoter Name	As at March 31, 2023		
	Number of shares held	% of total shares	% Change during the year
Binod Kumar Agarwal	859,310	75.00%	0.00%
Sakul Grover	286,437	25.00%	0.00%

e) Aggregate number of bonus share issued and share is used for consideration other than cash during the period of 5 years immediately preceding the reporting date:

Particulars	Aggregate number of shares issued in 5 years	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	30,584,731	30,584,731	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalization of accumulated profits	27,315,269	27,315,269	-	-	-	-

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All amounts are ₹ in Lakhs unless otherwise stated

13 Other equity

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Securities premium	1,695.24	3,058.47	3,039.51	3,039.51
Retained earnings	4,022.35	5,245.71	3,857.70	3,018.14
Capital Reserve	1,987.59	1,987.59	1,987.59	1,988.41
Remeasurement of defined benefit plan	205.13	189.98	42.84	0.78
SEZ Reinvestment Reserve	426.39	426.39	182.33	-
<b>Total</b>	<b>8,336.70</b>	<b>10,908.14</b>	<b>9,109.98</b>	<b>8,045.29</b>

a) Securities premium

Particulars	For the half year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Balance at beginning of the year	3,058.47	3,039.51	3,039.51	3,039.51
Securities premium arising on issue of equity shares	1,695.24	18.96	-	-
Share issue costs	3,058.47	-	-	-
<b>Balance at end of the year</b>	<b>1,695.24</b>	<b>3,058.47</b>	<b>3,039.51</b>	<b>3,039.51</b>

Amount received in excess of face value of the equity shares is recognised in Securities Premium. It will be used as per the provisions of Companies Act, 2013, to issue bonus shares, to provide for premium on redemption of shares, write-off equity related expenses like underwriting costs, etc.

b) Retained earnings

Particulars	For the period September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Balance at beginning of the year	5,245.71	3,857.70	3,018.14	2,080.72
Profit/(Loss) for the year	1,508.17	1,632.07	1,021.89	937.42
Less: Transfer to SEZ Reinvestment reserve	-	244.06	182.33	-
Issue of Shares	2,731.53	-	-	-
<b>Balance at end of the year</b>	<b>4,022.35</b>	<b>5,245.71</b>	<b>3,857.70</b>	<b>3,018.14</b>

Retained earnings are the profits that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Company.

c) Capital Reserve

Particulars	For the period September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Balance at beginning of the year	1,987.59	1,987.59	1,988.41	1,988.41
Changes during the year-	-	-	0.82	-
<b>Balance at end of the year</b>	<b>1,987.59</b>	<b>1,987.59</b>	<b>1,987.59</b>	<b>1,988.41</b>

d) Remeasurement of defined benefit plan

Particulars	For the period September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Balance at beginning of the year	189.98	42.84	0.78	-
Remeasurement of defined benefit obligation	15.16	196.62	48.64	0.78
Income tax on above	-	49.48	5.02	-
<b>Balance at end of the year</b>	<b>205.13</b>	<b>189.98</b>	<b>42.84</b>	<b>0.78</b>

Includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

e) SEZ Re-investment reserve

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balance at beginning of the year	426.39	182.33	-	-
Additions during the year	-	244.06	182.33	-
<b>Balance at end of the year</b>	<b>426.39</b>	<b>426.39</b>	<b>182.33</b>	<b>-</b>

14 Non Controlling Interest

Particulars	For the period September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Non Controlling Interest	3,593.42	3,075.33	2,620.77	2,306.72
<b>Balance at end of the year</b>	<b>3,593.42</b>	<b>3,075.33</b>	<b>2,620.77</b>	<b>2,306.72</b>

15 Borrowings

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Non Current</b>				
<b>Secured - at amortised cost</b>				
Loan from Banks & NBFCs	3,954.08	4,818.38	5,609.34	3,693.60
<b>Unsecured - at amortised cost</b>				
From Directors	-	-	7.00	7.00
From Banks	-	-	-	40.23
From Others	352.00	352.00	452.00	13.57
	<b>4,306.08</b>	<b>5,170.38</b>	<b>6,068.34</b>	<b>3,754.40</b>
<b>Current</b>				
<b>Secured from banks:</b>				
On cash credit, packing credit and working capital demand loan accounts from banks & NBFCs	16,680.01	15,385.11	16,204.11	13,882.37
Current maturities of long term borrowings	1,875.56	1,825.24	1,733.07	1,475.65
	<b>18,555.57</b>	<b>17,210.35</b>	<b>17,937.18</b>	<b>15,358.03</b>
<b>Total</b>	<b>22,861.65</b>	<b>22,380.73</b>	<b>24,005.52</b>	<b>19,112.42</b>

Shree Tirupati Balajee Agro Trading Company Limited  
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 All amounts are ₹ in Lakhs unless otherwise stated

3) Shree Tirupati Balajee Agro Trading Company Ltd

a) Summary of borrowing arrangements-

The terms of repayment of term loans and other loans are stated below:

Particulars	Terms of repayment	Amount outstanding - 30.09.2023	Amount outstanding - 31.03.2023	Amount outstanding - 31.03.2022	Amount outstanding - 31.03.2021
<b>Nature of Security for Non-current borrowings:</b> <b>(a) Term Loan IX (Bank of India)</b> <b>Primary Security:</b> Exclusive charge by way of Hypothecation of Plant & Machinery. <b>Collateral Security:</b> 1. Secured by first pari passu charge on entire fixed assets, both present and future, including hypothecation of plant & machinery and EQM of land and building (Land admeasuring around 11623 sq. mtr. and building admeasuring around 132160 sq. ft.) located at Plot no 192, sector I, Pithampur of company. 2. First pari passu charge by way of EQM residential house owned by company at 203, 2nd floor, Samyak Tower, 16/5 Old Palasia, Indore. (Around 1400 Sq. Ft.) 3. First pari passu charge by way of EQM of office owned by company at 321, 3rd floor, Rafael Tower, 8/2 Old Palasia, Indore (around 450 sq. ft.) 4. First pari passu charge by way of EQM of office owned by company at 418, 419, 420 & 421, 4th floor, Rafael Tower, 8/2 Old Palasia, Indore. 5. First pari passu charge by way of pledge of TDR of Rs 0.15 Crore in the name of Mr. Binod Kumar Agarwal (Director). 6. Exclusive for BOI (100%) - Exclusive charge by way of EQM of land at Khasra No. 26/6 (Part), Village Lasudiya Mori, Dewas Naka, Teshil and District Indore (M.P.) and go down owned by the Company. 7. Personal Guarantee of Directors of the Company namely Mr. Binod Kumar Agarwal and Mr. Sakul Grover.	60 monthly installments commencing w.e.f July 2017. First 12 instalment of Rs. 0.92 Lakhs, 13th to 24th instalment of Rs. 1.42 Lakhs, 25th to 36 instalment of Rs. 1.92 Lakhs, 37th to 48 instalment of Rs. 2.33 Lakhs, 49th to 59th instalment of Rs. 2.83 Lakhs and 60th instalment of Rs. 2.79 Lakhs. Rate of Interest - RBLR+3.00% with monthly rests	-	-	5.62	-40.91
<b>(b) Axis Bank Limited (ECLGS 2 Extension)</b> <b>Security</b> Extension of Hypothecation by way of second charge on primary securities available for existing securities. Collateral : Extension of second charge on existing security. NCGTC Cover	Repayable in 47 monthly principal instalments of Rs. 229166 each and one instalment of Rs. 229198 starting after 24 months moratorium. Rate of Interest - Repo Rate + 2.75% p.a.	110.00	110.00	110.00	-

<p><b>(k) Bank of India Term Loan (FBWC-Demand Loan CESS)</b>  <b>Primary Security :</b> Extension of Charge on existing securities - Hypothecation of entire current assets of the Company on pari passu basis, hypothecation of plant &amp; machinery, EQM of entire fixed/ movable assets of the Company on pari passu basis, extension of guarantees available in the account.  <b>Collateral Security:</b> 1. Secured by first pari passu charge on entire fixed assets, both present and future, including hypothecation of plant &amp; machinery and EQM of land and building (Land admeasuring around 11623 sq. mtr. and building admeasuring around 132160 sq. ft.) located at Plot no 192, sector 1, Pithampur of company.  2. First pari passu charge by way of EQM residential house owned by company at 203, 2nd Floor, Semyak Tower, 16/3 Old Palasia, Indore. (Around 1400 Sq. Ft)  3. First pari passu charge by way of EQM of office owned by company at 321, 3rd floor, Rafael Tower, 8/2 Old Palasia, Indore (around 450 sq. ft.)  4. First pari passu charge by way of EQM of office owned by company at 418, 419, 420 &amp; 421, 4th floor, Rafael Tower, 8/2 Old Palasia, Indore.  5. First pari passu charge by way of pledge of TDR of Rs 0.15 Crore in the name of Mr. Binod Kumar Agarwal (Director).  6. Exclusive for BOI (100%) - Exclusive charge by way of EQM of land at Khasra No. 26/6 (Part), Village Lasudiya Mori, Dewas Naka, Teshil and District Indore (M.P.) and godown owned by the Company.  7. Personal Guarantee of Directors of the Company namely Mr. Binod Kumar Agarwal and Mr. Sakul Grover.</p>	<p>Repayable in 18 monthly structured installment after moratorium period of 6 months, first 6 installment of Rs. 10 Lakhs, Next 11 installments of Rs. 29 Lakh &amp; Last installment of Rs. 21 Lakhs. Rate of Interest : 1 Year RBLR.</p>	<p>-</p>	<p>-</p>	<p>79.00</p>	<p>382.45</p>
<p><b>(d) Bank of India Term Loan (GECL 2.0 Extension)</b>  <b>Primary Security :</b> Extension of second charge of hypothecation on entire current assets of the company including stock, book debts etc both present &amp; future charge on existing securities - Hypothecation of entire current assets of the Company, Hypothecation of Plant &amp; Machinery, EQM of Land &amp; Building entire fixed/ immovable assets of the Company.  <b>Collateral Security:</b> Extension of second charge on existing collateral security including mortgage created in favor of the bank.  NGTGC Cover</p>	<p>Repayable in 48 EMI of Rs. 12,65,814/- (all installments including interest) after moratorium period of 12 months. Rate of interest : 1% over RBLR with monthly rests</p>	<p>431.14</p>	<p>485.50</p>	<p>520.00</p>	<p>-</p>
<p><b>(e) Bank of India Term Loan (GECL 2.0)</b>  <b>Security :</b> Extension of second charge of hypothecation on entire current assets of the firm including stock, book debt etc both present &amp; future charge on existing securities - Hypothecation of entire current assets of the Company, Hypothecation of P &amp; M, EQM of Land &amp; Building entire fixed/ immovable assets of the Company.  <b>Collateral:</b> Extension of second charge on existing collateral security including mortgage created in favor of the bank.  NGTGC Cover</p>	<p>Repayable in 48 monthly installment of Rs. 19,66,208 each (all installments are including interest) after initial moratorium perio of 12 months. Rate of Interest - 1% over RBLR Per annum.</p>	<p>505.80</p>	<p>597.67</p>	<p>770.53</p>	<p>800.00</p>
<p><b>(f) Axis Bank (ECLGS)</b>  <b>Security :</b> Extension of second charge of hypothecation on the entire current assets of the firm including stock, book debt etc. both present &amp; future  <b>Collateral :</b> Extension of Second charge on existing collateral security.  NGTGC Cover</p>	<p>Repayable in 48 equal monthly principal instalments of 47 instalments of Rs. 495833 each and one instalment of Rs. 495847 starting after 12 month moratorium. Rate of Interest -Repo Rate + 2.75% p.a</p>	<p>128.92</p>	<p>158.67</p>	<p>224.64</p>	<p>119.81</p>
<p><b>(g) SVC Bank (Solar Loan)</b>  <b>Security :</b> EM of Land at village Sidhipur, Ujjain &amp; Hypothecation of Electrical Installations for Solar Power plant installed at Ujjain.  Personal Guarantee of Mr. Binod Kumar Agarwal and Mr. Sakul Grover.</p>	<p>Repayable in 77 Monthly installment of Rs. 10.71 Lakhs each and last installment of Rs. 0.33 lakh starting after 6 month moratorium. Rate of interest 11.40% p.a</p>	<p>572.30</p>	<p>638.29</p>	<p>760.71</p>	<p>577.73</p>
<p><b>(h) UBI (UGECL 2.0 Extension)</b>  <b>Security :</b> Extension of second charge on existing securities charged with the bank  NGTGC Cover</p>	<p>Repayable in 48 EMI of Rs. 2,92,110 starting after 24 months moratorium from date of first disbursement. Rate of Interest - 1 Year MCLR + 0.60%</p>	<p>120.00</p>	<p>120.00</p>	<p>120.00</p>	<p>-</p>

(i) UBI Term Loan (UGECL 2.0) Security : Extension of second charge on existing securities charged with the bank NCGTC Cover	Repayable in 48 EMI of Rs. 5,83,660 starting after 12 months moratorium from date of first disbursement. Rate of Interest - EBLR + 1% or 9.25% which is lower.	154.73	181.19	231.39	240.00
(j) HDFC Bank Ltd. (GECL-WCTL) Security : Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank. NCGTC Cover	Repayable in 48 EMI of Rs. 2,88,938 starting after 12 months moratorium from date of first disbursement. Rate of Interest - EBLR + 0.05%.	85.49	98.52	119.50	
(k) SVC Bank (WCTL under ECLGS) Security : Second charge on existing primary and collateral securities of the firm. NCGTC Cover	Repayable in 47 EMI of Rs. 5.40 Lakhs & last EMI of Rs. 5.20 Lakhs starting after 24 months moratorium. Rate of Interest - 9.25% p.a.	259.00	261.01	259.00	-
(l) Tata Capital (Guaranteed Emergency Credit Line 2) Security : Second charge on Fixed Deposit taken for existing loan/ facility amount with a Bank as acceptable to TCFSL, duly lien marked on principle and interest in favour of TCFSL submitted for WCCL facility.  NCGTC Cover	Repayable in 60 Months (including 12 months moratorium), 47 instalments of Rs. 1.25 Lakhs & last instalment of Rs. 1.24 Lakhs, Rate of Interest - 12.00% p.a.	-	42.44	57.49	59.9
(m) Term Loan I KOTAK MAHINDRA BANK	6 Monthly Instalments of Rs. 5.96 Lakhs, Next 15 instalments of Rs. 6.19 Lakhs & Last instalments of Rs. 6.13 Lakhs (all instalments are including interest), Rate of Interest - 6 Months K-MCLR+0.45%				53.20
(n) Term Loan II KOTAK MAHINDRA BANK	6 Monthly Instalments of Rs. 2.63 Lakhs, Next 68 instalments of Rs. 2.68 Lakhs & Last instalments of Rs. 2.63 Lakhs (all instalments are including interest), Rate of Interest - 6 Months K-MCLR+0.45%	75.98	88.31	112.27	134.80
(o) Term Loan III KOTAK MAHINDRA BANK	6 Monthly Instalments of Rs. 4.92 Lakhs, Next 18 instalments of Rs. 4.47 Lakhs & Last instalments of Rs. 4.43 Lakhs (all instalments are including interest), Rate of Interest - 6 Months K-MCLR+0.45%				50.86
(p) Term Loan IV KOTAK MAHINDRA BANK	5 Monthly Instalments of Rs. 3.81 Lakhs, Next 59 instalments of Rs. 3.96 Lakhs & Last instalments of Rs. 3.11 Lakhs (all instalments are including interest), Rate of Interest - 6 Months K-MCLR+0.45%	79.71	99.29	137.06	172.52
(q) Kotak Mahindra Bank (Machinery Loan)	35 Monthly Instalments of Rs. 1.34 Lakhs & Last Instalments of Rs. 1.33 Lakhs (all instalments are including interest), Rate of Interest - Repo Rate + spread @ 2.90%	-	3.47	18.69	40.05
(r) Kotak Mahindra Bank New Term Loan	59 Monthly Instalments of Rs. 6.19 Lakhs each & Last Instalment of Rs. 5.88 Lakhs (all instalments are including interest), Rate of Interest - Repo Rate + spread @ 3.50%	141.26	225.32	278.18	-

Security for Kotak Mahindra Bank Loans: Equitable mortgage of industrial property situated at Plot No.640, Sector - III, Industrial Area, Pithampur, Dist. Dhar (M.P.) and Personal Guarantee of Directors of the Company namely Mrs. Sunita Agarwal and Mr Binod Kumar Agarwal.  
Lien Marked of FDR of Rs. 45.56 Lakhs for the Kotak Mahindra Bank (Machinery Loan) only.



<p><b>(s) KOTAK MAHINDRA BANK (GECL)</b>  <b>Security :</b> Extension of first and exclusive charge on Fixed Assets (Plant &amp; Machineries) situated at Plot No.640, sector - III, Pithampur, Dist. Dhar (M.P.)  Extension of equitable mortgage of industrial property situated at Plot No.640, Sector - III, Industrial Area, Pithampur, Dist. Dhar (M.P.)  NCGTC Cover</p>	<p>Repayable in 48 equal monthly instalments after moratorium period of 12 months, 47 instalments Rs. 6.35 lakhs each and last instalment of Rs. 6.30 lakhs. Rate of Interest 7.45 % P.A.</p>	162.78	194.10	253.43	263.00
<p><b>(t) SIDBI Machinery Term Loan (ARISE)</b>  <b>Security :</b> 1. Secured by hypothecation of all equipment, Plants, machineries and other assets of the borrower which have been acquired under the ARISE scheme.  2. Whole of the borrower's unencumbered movable assets.  3. All the assets which have been charged by the borrower in favour of SIDBI vide deed of hypothecation dated 11.06.2021, 27.07.2021, 03.03.2021, for securing the earlier term loan of Rs. 92.50 lakhs, Rs. 222 lakhs &amp; Rs. 52.14 Lakhs  4. Personal Guarantee of Mr. Binod Kumar Agarwal and Mr. Sakul Grover.</p>	<p>Repayable in 54 monthly instalments after moratorium period of 6 months, 53 monthly instalment of Rs. 2.70 Lakhs &amp; Last instalment of Rs. 2.77 Lakh, Rate of Interest Repo Rate + 2.15%</p>	106.14	122.22	145.87	-
<p><b>(u) SIDBI Machinery Term Loan (PRATHAM)</b>  <b>Security :</b>  Primary Security:  Secured by hypothecation in favour of SIDBI of all the movables including plant, equipment, machinery, machinery spares, tools, accessories, furnitures, fixtures, computers etc. acquired under the Pratham Scheme.</p> <p><b>Collateral Security :</b>  1. Pledge of FDR with face value of Rs. 72 lakhs with lien marked in favour of SIDBI.  2. Extension of first charge by way of hypothecation in favour of SIDBI of all the movables of the borrower including plant, equipment, machinery, spares, tools, accessories, furniture, fixtures, computer etc acquired under previous financial assistance of SIDBI.  3. Extension of Pledge of FDR with face value of Rs. 23.60 lakhs with lien marked in favour of SIDBI.  4. Extension of Pledge of FDR with face value of Rs. 25 lakhs with lien marked in favour of SIDBI.  Personal Guarantee of Mr. Binod Kumar Agarwal and Mr. Sakul Grover.</p>	<p>Repayable in 54 monthly instalments after moratorium period of 6 months, 53 monthly instalment of Rs. 4,44,500 &amp; Last instalment of Rs. 4,41,500, Rate of Interest - 7.88% p.a.</p>	143.13	169.68	222.22	-
<p><b>(v) SIDBI Machinery Term Loan (SPEED)</b>  <b>Security :</b>  1. Secured by first charge on all equipment, Plants, machineries and other assets of the borrower which have been acquired under the SPEED Scheme.  2. Pledge of FDR with face value of Rs. 25 lakhs with lien marked in favour of SIDBI.  3. Personal Guarantee of Mr. Binod Kumar Agarwal and Mr. Sakul Grover.  <b>Collateral Security :</b>  1. Pledge of FDR with face value of Rs. 72 lakhs with lien marked in favour of SIDBI.  2. Extension of first charge by way of hypothecation in favour of SIDBI of all the movables of the borrower including plant, equipment, machinery, spares, tools, accessories, furniture, fixtures, computer etc acquired under previous financial assistance of SIDBI.  3. Extension of Pledge of FDR with face value of Rs. 23.60 lakhs with lien marked in favour of SIDBI.  4. Extension of Pledge of FDR with face value of Rs. 25 lakhs with lien marked in favour of SIDBI.</p>	<p>Repayable in 54 monthly instalments after moratorium period of 6 months, 53 monthly instalment of Rs. 1,85,500 &amp; Last instalment of Rs. 1,95,000, Rate of Interest 8.23% p.a.</p>	49.39	60.46	92.60	-
<p><b>(w) SIDBI Roof Top Solar Loan :</b>  <b>Security :</b> Secured by hypothecation of Rooftop Solar Plant &amp; other equipment related to Rooftop Solar Plant and Personal Guarantee of Mr. Binod Kumar Agarwal and Mrs. Sunita Agarwal.</p>	<p>Repayable in 54 monthly instalments after moratorium period of 6 months, 53 monthly instalment of Rs. 1.09 Lakhs &amp; Last instalment of Rs. 0.99 Lakh, Rate of Interest 8.43% P.A.</p>	31.73	38.24	51.13	59.14
<p><b>(x) SIDBI MACHINERY T/L (4E-FIN) D00064R3</b>  <b>Security :</b>  <b>Primary Security:</b>  Secured by first charge by way of hypothecation on all equipment, plants, Machineries and other assets of the borrower which have been or proposed to be acquired under the SIDBI Loan of Rs. 55 Lakh.</p>	<p>Repayable in 36 monthly instalments from date of first disbursement, 35 monthly instalment of Rs. 1,54,000 each &amp; Last instalment of Rs. 1,10,000, Rate of Interest - 2.10% p.a. above repo rate.</p>	49.19			



Shree Tirupati Balajee Agro Trading Company Limited  
(Formerly known as Shree Tirupati Balajee Agro Trading Company Private Limited)  
**ANNEXURE V**  
Notes to the Restated Consolidated Financial Information  
CIN: U25204NP2001PLC014855  
All amounts are ₹ in Lakhs unless otherwise stated

2) **Shree Tirupati Balajee IBC Limited**  
a) **Summary of borrowing arrangements**  
The terms of repayment of term loans and other loans are stated below:

Particulars	Terms of repayment	Amount outstanding - 30.09.2023	Amount outstanding - 31.03.2023	Amount outstanding - 31.03.2022	Amount outstanding - 31.03.2021
<b>Nature of Security for Non-current borrowings:</b>					
<b>(a) Axis Bank Term Loan (Indian Currency Loan / Foreign Currency Term Loan / FCTL To BIR)</b>					
<b>Security</b>					
a. Exclusive charge over the entire Plant & Machinery & other movable Fixed Assets of the Company situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774 financed by Axis Bank. First pari passu charge by way of EM of factory Land & Building (leasehold) from MPDC (earlier known as MPARKV) situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774 and Pari passu charge by way of pledge on Bank TDR with Bank of India.	For Axis Bank Term Loan (FCTL to BIR) :- 9 Quarterly Installments of Rs.16.50 Lacs each commenced from December 2021. Rate of interest is "Repo Rate + 4.40%".	16.50	49.50	115.50	-
b. Secured by personal guarantee of Directors of the Company, Mr Binod Kumar Agrawal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Private Limited.	For Axis Bank Term Loan : One instalment of Rs. 4,34,316.55 on 31.03.2024 and one instalment of Rs.16.50 Lacs on 30.04.2024. Rate of interest is "Repo Rate + 4.40%".	20.84	20.84	20.84	20.84
<b>(b) Axis Bank Foreign Currency Term Loan</b>					
Exclusive charge over the entire Plant & Machinery & other movable Fixed Assets of the Company situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774 financed by Axis Bank. First pari passu charge by way of EM of factory Land & Building (leasehold) from MPDC (earlier known as MPARKV) and Pari passu charge by way of pledge on Bank TDR with Bank of India.	24 Quarterly Installments of Rs.16.50 Lacs each commenced from April 2018. Rate of interest is "1 Year MCLR+2.00% for Indian Currency Loan and 6 month EURIBO R+400 BPS p.a. for Foreign Currency Term Loan".				215.26
<b>(c) AXIS BANK (ECL05 -1 Extension ) :-</b>					
(i) Extension of hypothecation by way of second charge on primary securities available for existing securities.	Principal to be repaid in 35 equal monthly principal instalment of Rs. 5,55,555/- and 1 instalment of Rs. 5,55,575/- post moratorium period of 24 months from the date of first disbursement. Interest is to be repaid as and when debited to the account. Rate of interest is Repo+4.00%.	200.00	200.00	100.00	-
(ii) Collateral :- Extension of second charge on existing security.					
(iii) Guarantee by NCGTC :-					
<b>(d) Axis Bank (ECL165 1st) :-</b>					
a. Extension of second charge on pari passu basis on entire stocks comprising Raw Material, Stock in progress, Finished Goods & Debtor (present & Future) of the Company. Extension of Second Charge on exclusive basis on entire Plant & Machinery & other movable Fixed Assets of the Company financed by the axis bank. Second charge on pari passu basis on factory Land & Building (leasehold) from MPDC (earlier known as MPARKV) situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774 (Charge by way of EM). Second charge on pari-passu basis on Bank TDR of Rs. 40 Lakhs (charge by way of Pledge)	Principal to be repaid in 35 equal instalments of Rs. 51888 & 1 instalment of Rs. 519920 (4 Year Loan including 12 months moratorium). Rate of interest is Repo Rate + 4.00 %	51.39	82.22	143.89	186.26
<b>(e) Axis Bank Machinery Term Loan</b>					
First pari passu charge on Plant & Machinery financed by Axis Bank.	36 monthly installments of Rs. 25975. Rate of interest Repo + 3.25 %.				4.13
<b>(f) Axis Bank Term Loan (New) :-</b>					
<b>Security</b>	Principal to be repaid in 28 equal Quarterly Installments of Rs. 45,88,554 & last instalment of Rs. 45,88,218 commencing from June 28. Rate of interest is Repo Rate + 4.25 %	1,000.43	1,092.10	750.10	-
(i) Primary :- Exclusive pari-passu first charge over the entire plant & machinery and other movable fixed assets of the company financed by Axis Bank.					
(ii) Collateral :- a. Extension of first Pari-passu charge by way of EM of factory land & building (leasehold) from MPDC (earlier known as MPARKV), Indore & factory building erected on it situated at Plot no. 24, Apparel Park, SEZ, Phase-2, Indore, Dist.-Dhar administrative area 22995 Sq. Mt. With Bank of India.					
b. First pari-passu charge by way of pledge on bank TDR of Rs. 40 Lakhs with Bank of India.					
(iii) Secured by personal guarantee of Directors of the Company, Mr. Binod Kumar Agrawal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Private Limited.					

<p><b>(g) BOI Car Loan:</b>  a. Secured by way of Hypothecation of TOYOTA Car.</p>	60 Equal Monthly Instalments of Rs. 36,511. Rate of Interest @ 8.85 % P.A.	5.48	7.98	11.03	18.42
<p><b>(h) BANK OF INDIA (CESS) :-</b>  a. Primary : Hypothecation of Stocks &amp; Book debt (EPC/79P) (First Pari-passu charge in proportion of WC exposure). Collateral : Hypothecation of P &amp; M and extension of existing EOM (First Pari-passu charge in proportion of Total Exposure). EM of factory land &amp; building situated at Plot no. 14, Apparel Park, SEZ, Phase-2, Indore (First Pari-passu charge in proportion of Total Exposure) and pledge of TDR (First Pari-passu charge in proportion of Total Exposure).  b. Secured by personal guarantee of Mr. Binod Kumar Agrawal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Pvt. Ltd.</p>	Payable in 24 instalment including 6 months moratorium. First two instalment of Rs. 0.032 Cr., next two instalment of Rs. 0.088 Cr., next two instalment of Rs. 0.04 Cr., next 7 instalment of Rs. 0.10 Cr., next two instalment of Rs. 0.11 Cr., and last three instalment of Rs. 0.12 Cr., Rate of Interest 1 year RBLR.	-	-	36.00	139.80
<p><b>(i) BANK OF INDIA (CECL 1.0)</b>  a. Hypothecation of Stocks &amp; Book debt (EPC/79P) (Second Pari-passu charge in proportion of WC exposure). Hypothecation of Plant &amp; Machinery and extension of existing EOM on factory land &amp; building situated at Plot no. 14, Apparel Park, SEZ, Phase-2, Indore (Second Pari-passu charge in proportion of Total Exposure) and pledge of TDR (Second Pari-passu charge in proportion of Total Exposure).  b. Guaranteed by NGITC.</p>	36 EMs of Rs. 93338.54/- commencing after 12 months of moratorium. Rate of interest 0.65% above 1 year RBLR.	102.31	152.74	246.77	300.00
<p><b>(j) BANK OF INDIA (CECL 1.0 Extension)</b>  Security : Extension of Primary &amp; Collateral Securities and NGITC guarantee coverage for proposed WC Term Loan.</p>	36 EMs of Rs. 93328.7/- commencing after 12 months of moratorium. Rate of interest 0.65% above 1 year RBLR.	225.60	269.86	360.00	-
<p><b>(k) Bank of India Term Loan (New)</b>  <b>Security</b>  (i) <b>Principal :</b> (i) First pari-passu charge by way of equitable mortgage of existing lease hold land measuring 29225 Sq meter and existing building having built up area situated at Plot No. 14, Apparel Park, SEZ Phase-2, Pithampur, Dist Dhar (M.P.) (First pari-passu charge in proportion of overall exposure).  (ii) First pari-passu charge by way of equitable mortgage of proposed building to be constructed at Plot No. 14, Apparel Park, SEZ Phase-2, Pithampur, Dist Dhar (M.P.) (First pari-passu charge in proportion of overall exposure).  (iii) First pari-passu charge by way of hypothecation of proposed plant &amp; machinery to be installed at Plot No. 14, Apparel Park, SEZ Phase-2, Pithampur, Dist Dhar (M.P.) (First pari-passu charge in proportion of Tl. Exposure).  <b>(ii) Collateral :</b> (i) Exclusive Charge of BOI : Hypothecation of Plant &amp; Machinery of Rs.1.15 Crores.  (ii) Hypothecation of Plant &amp; Machinery (First pari Passu charge of remaining P&amp;M i.e. including exclusive charge of BOI of Rs.0.82 crore and Axis Bank of 0.71 crore i.e. Rs. 0.84 crores less depreciation@15%).  (iii) First pari-passu charge by way of pledge on bank TOR of Rs. 0.40 Cr.  (iv) Secured by personal guarantee of Directors of the Company, Mr. Binod Kumar Agrawal and Mr. Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Private Limited.</p>	Principal to be repaid in 24 equal Quarterly Instalments, 4th instalment of Rs. 12.25 lakhs each, next 16 instalment of Rs. 21.50 lakhs each, next 3 instalment of Rs. 22.66 lakhs each and last instalment of Rs. 24.00 lakhs. Rate of interest is RBLR + CRP of 2%	386.96	340.05	-	-
<p><b>(l) SIDBI Term Loan</b>  a. Secured by second charge over the factory land (leased for 30 years from MPAAVN, Indore Ltd. &amp; factory building erected on it, situated at plot no. 14, Apparel Park, SEZ Phase 2, Pithampur, Dist: Dhar, (M.P.).  b. Secured by second charge by way of Hypothecation of all movable assets, both present &amp; future, including machinery, electrical installation, furniture &amp; fixtures, office equipment and other movables fixed assets of the Company, situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774.  c. Secured by second charge by way of Hypothecation of all the current assets including stock &amp; book debts etc. of the Company, both present &amp; future.</p>	48 Equal Monthly Instalments of Rs. 9.375 Lacs commencing from 10.11.2017, Rate of interest @ 15.00 % P.A.	-	-	-	56.46

m) Loan from IDFC Bank, amounting to Rs. Nil (FY March 2019 Nil, FY March 2022 Nil, FY April 01, 2021 Nil. 24.83 lakhs) are secured and carries interest at rate of 26% p.a. The loans are repayable in 36 months.

**c) Working Capital Loans (BOI & Axis Bank):**

**i. Primary:**

First pari-passu charge by way of hypothecation on entire stock comprising Raw Material, Stock in Process, Finished Goods and Debtors (present & future) of the company, with Bank of India.

**II. Collateral :**

**For Axis Bank and Bank of India :**

(i) First pari passu charge in proportion of total exposure by way of EM of factory land & Building(leasehold) from MPDC (earlier known as MPKAVH), Indore & Factory building erected on it situated at plot no.14, Apparel park, SEZ phase-1, Indore, pithampur, Dist- Dhar addressing area 22955 Sq. Mt.

(ii) First pari passu charge in proportion of total exposure by way of pledge on Bank TDR.

(iii) First pari passu charge by way of hypothecation of plant & machineries (other than financed by Axis Bank).

**For Axis Bank Only :**

Devision of charge over the entire plant & machineries & other movable fixed assets of the Company financed by Axis Bank.

**III. Guarantors :**

Personal guarantee of Mr. Sridh Kumar Agrawal & Mr. Sakal Grover and Corporate Guarantee of M/s) Shree Tirupati Baljee Agro Trading Co Private Limited.

The Company has availed working capital term loans in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets for the specific projects. Quarterly returns / statements and other information filed with such Banks / financial institutions are in agreement with the books of accounts except for the following :

Particulars	Quarter Ended	Amount Disclosed as per Stock Statement ( in Lakhs)	Amount Disclosed as per Books of Accounts ( in Lakhs)	Reason for Difference
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Mar 22	36.08	36.16	The value of inventory is taken on provisional basis at the time of submission of statement to bank whereas it is valued as per company's accounting policy for financial statement.

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3) Honourable Packaging Private Limited  
Summary of borrowing arrangements  
a) The terms of repayment of term loans and other loans are stated below:

Particulars	Terms of repayment	Amount outstanding - 30.09.2023	Amount outstanding - 31.03.2023	Amount outstanding - 31.03.2022	Amount outstanding - 31.03.2021
<b>Nature of Security for Non-current borrowings:</b>					
<b>(a) Yes Bank Ltd. ECLGS 10%</b>					
Security: (i) Second charge on all existing security charged with the bank.	Repayable in 36 equated monthly instalments after initial moratorium of 24 months. Rate of Interest - 2.75% over & above External Benchmark Lending Rate	55.40	55.42	55.00	-
<b>(b) Yes Bank Ltd. GEEL/WCLL 20%</b>					
Security (i) Second Charge by way of Equitable/registered mortgage on property situated at 640-A, Sector-11, Pithampur, Dhar, Madhya Pradesh.	Repayable in 34 equated monthly instalments. Rate of Interest - 2.75% over & above External Benchmark Lending Rate	30.14	49.10	84.47	-
(ii) 100% guarantee by NCGTC Cover.					
(c) Solar loan from SIDBI	Payable in 53 Monthly instalments of Rs. 109000 & Last instalments of Rs. 99000, starting from 10.08.2021 after Moratorium period of 6 Months. Rate of Interest - 8.35% p.a.	30.63	37.15	50.29	59.26
Security Secured by hypothecation of Rooftop Solar PV Plants & Other					
<b>(d) Additional Working Capital Term loan from Bank of Baroda (BGCCLS)</b>					
1. The Credit Facilities will rank pari passu with the existing credit facilities in terms of cash flows (including repayments) and securities charged to existing facilities	Principal shall be repaid in 36 equal instalments after 1 year moratorium period is over. Interest to be serviced as and when applied. Rate of Interest - BRLR+1% p.a. with monthly rests.				110.00
2. Existing primary/collateral securities would be extended to cover the BGCCLS facility.					
3. NCGTC Cover					
4. Personal Guarantee of Binod Kumar Agarwal & Sunda Agarwal.					
5. Corporate Guarantee of Suhana Tradelink Pvt.Ltd, Haste Vintrate Pvt Ltd, Crazy Dolkom Pvt Ltd & Nageshwar Vinmay Pvt Ltd (Now, all the Companies is merged in Shree Tirupati Balajee Agro Trading Co. Pvt. Ltd. vide NCLT order dated 03.11.2020).					

3) CC & EPC Limit from Yes Bank

Security:  
(i) Secured by inclusive charge by way of Hypothecation on current assets (stocks and book debts) and movable fixed assets of the both present and future.  
(ii) Equitable/registered Mortgage on property situated at 640-A, Sector-11, Pithampur, Dist. Dhar (MP) - 454775  
(iii) Unconditional and Irrevocable Personal guarantee of Mr. Binod Kumar Agarwal and Mr. Sakal Grover  
(iv) Unconditional and Irrevocable Corporate guarantee of M/s Shree Tirupati Balajee Agro Trading Co. Pvt. Ltd.

The Company has availed working capital term loans in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets for the specific projects. Quarterly returns / statements and other information filed with such Banks/ financial institutions are in agreement with the books of accounts except for the following -

Particulars	Quarter ended	Amount Disclosed as per Stock Statement (in Lakhs)	Amount Disclosed as per Books of Accounts (in Lakhs)	Reason for Difference
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Mar-23	943.43	987.06	The value of inventory is taken on provisional basis at the time of submission of statement to bank whereas it is valued as per company's accounting policy for financial statements.

Shree Shree Saiji Agro Trading Company Limited  
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a) Jagannath Plastics Private Limited  
 a) Summary of borrowing arrangements  
 The terms of equipment of term loans and other loans are stated below:

Particulars	Terms of repayment	Amount outstanding - 30.09.2023	Amount outstanding - 31.03.2023	Amount outstanding - 31.05.2022	Amount outstanding - 31.05.2021
<b>Nature of Security for Non-current borrowings:</b>					
<b>(a) Bank of Baroda (Term Loan II)</b>					
<b>Security</b>					
Repayable in 28 Quarterly installments with first 4 Quarterly installments Rs. 15.00 Lacs each, Next 8 installments of Rs. 20.00 Lacs each, Next 15 installments of Rs. 28 Lacs each and last installment of Rs. 27.50 lacs, commencing from October 2014. Rate of Interest 2.00 % above BRRLR + SP (0.25%)		-	-	-	71.55
<b>(b) Bank of Baroda (Term Loan-III)</b>					
<b>Security</b>					
<b>Primary Securities</b>					
Secured by exclusive 1st charge by way of extension of equitable mortgage of Factory Land and Building admeasuring 5574 sq mtr standing in the name of the company situated at plot 640-B, Sector II, Pithampur district Dhar.					
Exclusive 1st charge by way of hypothecation of entire Machinery, electrical installations, furniture and fixtures, office equipments and other movable assets belongs to the company situated at plot 640-B, Sector II, Pithampur district Dhar (present and future)					
<b>Collateral Securities</b>					
Equitable mortgage of residential property in the name of Mr. Binod Kumar Agarwal situated at B-116, Space Park, Phase 1 admeasuring 1420 sq. ft.					
Lien on FDR of Rs. 281.20 lakhs plus interest thereon					
Lien on FDR of Rs. 188.00 lakhs plus interest thereon					
Intest extension of primary security of Keri loan facility for Cash credit and EPC facility and extension of primary security of Cash credit and EPC facility for Term Loan Facility					
Corporate Guarantee of M/s Shree Saiji Agro Trading Co. Pvt. Ltd. and Personal Guarantee of Directors of the Company namely Mr. Binod Kumar Agarwal and Mr. Sekul Grover					
		-	78.10	137.10	108.18
<b>(c) Bank Of Baroda (NCECS)</b>					
<b>Security</b>					
Secured by Extension of Hypothecation over stocks /book debts and all the current assets of the Company.					
Secured by Extension of EM over all the immovable properties mortgaged for credit limits of the Company.					
Corporate Guarantee of M/s Shree Saiji Agro Trading Co. Pvt. Ltd. and Personal Guarantee of Directors of the Company namely Mr. Binod Kumar Agarwal and Mr. Sekul Grover.					
Repayable in 18 monthly installments with first 17 monthly installments of Rs. 9,72,222 Lakhs and last installment of Rs. 9,72,225 with moratorium period of 6 months. Rate of Interest BRRLR as on date of disbursement.		-	-	19.46	136.11

<b>(d) Bank of Baroda (AWCTL)</b> <b>Security</b> Secured by Existing primary/collateral securities would be extended to cover the BOCES Facility. Secured by NGTC Cover.	Repayable in 36 monthly instalment of Rs. 11.64 Lacs each with last instalment of Rs. 11.60 Lacs with moratorium period of 12 months. Rate of Interest 8.91LR + 1% p.a.	126.00	194.64	335.92	412.00
<b>(e) Bank of Baroda (BOCES Extension)</b> <b>Security</b> Secured by Extension of existing primary/collateral securities of the Company. Secured by NGTC Cover.	Repayable in 36 equal monthly instalment after initial moratorium of 24 months. Rate of Interest 8.91LR + 1% p.a.	210.00	210.00	210.00	-
<b>(f) SBI (Solar Plant Loan)</b> <b>Security</b> Secured by Hypothecation of Solar Plant financed by them. Lien on FDR of Rs. 55.00 lakhs and personal guarantee of Mr. Binod Kumar Agarwal and Mrs. Sunita Agarwal.	Monthly instalments Rs. 3.76 Lacs and 1 instalment of Rs. 3.92 Lacs commencing from August 2021. Rate of Interest 8.43 %	125.01	128.22	173.57	204.46
<b>(g) Bank of Baroda Car Loan</b> <b>Security</b> Secured by Hypothecation of a Car Purchased against the respective loan.			1.80	6.21	10.18

(k) Loan from Director: Mr Binod Kumar Agarwal amounting to Rs. Nil (FY March 2023 Nil FY March 2022 Rs. 7 lakhs, FY April 01, 2021 Rs. 7 lakhs) is unsecured and interest free. The loan is repayable on demand.  
Loan from HDFC Bank amounting to Rs. Nil (FY March 2023 Nil FY March 2022 Nil, FY April 01, 2021 Rs. 7.36 lakhs) are unsecured and carries interest at rate of 14.5% p.a. The loans are repayable in 36 months.  
Loan from ICICI Bank amounting to Rs. Nil (FY March 2023 Nil FY March 2022 Nil, FY April 01, 2021 Rs. 8.02 lakhs) are unsecured and carries interest at rate of 15.5% p.a. The loans are repayable in 36 months.  
Loan from Industrial Bank amounting to Rs. Nil (FY March 2023 Nil FY March 2022 Nil, FY April 01, 2021 Rs. 0.003 lakhs) are unsecured and carries interest at rate of 18.5% p.a. The loans are repayable in 36 months.

**(l) Bank of Baroda >**

(i) Each time first Charge by way of Hypothecation of entire Raw materials, Stock in process, stores and spares, packing materials, finished goods and Book debts of the company (both present and future).

The Company has availed working capital term loans in excess of the above types, in aggregate, from banks or financial institutions on the basis of security of current assets for the specific projects. Quarterly returns / statements and other information filed

Particulars	Quarter Ended	Amount Disclosed as per Stock Statement (in Lakhs)	Amount Disclosed as per Books of Accounts (in Lakhs)	Reason for Difference
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Mar 23	2,467.72	2,694.77	The value of inventory is taken on provisional basis at the time of submission of statement to banks whereas it is valued as per company's accounting policy for financial statement.



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**16 Lease Liabilities**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current	131.72	134.02	138.35	142.44
<b>Closing Balance</b>	<b>131.72</b>	<b>134.02</b>	<b>138.35</b>	<b>142.44</b>

**17 Provisions**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Non-current</b>				
Provision for employee benefits - Gratuity	339.39	309.50	401.70	344.29
<b>Total</b>	<b>339.39</b>	<b>309.50</b>	<b>401.70</b>	<b>344.29</b>
<b>Current</b>				
Provision for employee benefits - Gratuity	48.99	43.18	44.77	42.11
Other Provisions	352.94	257.76	199.33	71.50
<b>Total</b>	<b>401.93</b>	<b>300.93</b>	<b>244.09</b>	<b>113.60</b>

**18 Deferred tax (asset) / liability**

**a) Deferred tax (asset)/liability in relation to the year ended September 30, 2023**

Opening Balance as on April 1, 2023	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on September 30, 2023
232.77	4.25			237.02
<b>232.77</b>	<b>4.25</b>	<b>-</b>	<b>-</b>	<b>237.02</b>

**b) Deferred tax (asset)/liability in relation to the year ended March 31, 2023**

Opening Balance as on April 1, 2022	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on March 31, 2023
154.48	78.29			232.77
<b>154.48</b>	<b>78.29</b>	<b>-</b>	<b>-</b>	<b>232.77</b>

**c) Deferred tax (asset)/liability in relation to the year ended March 31, 2022**

Opening Balance as at April 01, 2021	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as at March 31, 2022
125.66	28.82			154.48
<b>125.66</b>	<b>28.82</b>	<b>-</b>	<b>-</b>	<b>154.48</b>

**d) Deferred tax (asset)/liability in relation to the year ended March 31, 2021**

Opening Balance as at April 01, 2020	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as at March 31, 2021
158.18	32.53			125.66
<b>158.18</b>	<b>32.53</b>	<b>-</b>	<b>-</b>	<b>125.66</b>

**19 Trade payables**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Total outstanding dues of small and micro enterprises	253.88	45.53	230.99	3.15
(b) Total outstanding dues of creditors other than small and micro enterprises	1,740.31	856.85	1,424.84	4,152.93
<b>Total</b>	<b>1,994.19</b>	<b>902.38</b>	<b>1,655.83</b>	<b>4,156.08</b>

**Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006**

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	253.88	45.53	230.99	3.15
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	-	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-	-
(c) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-	-
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-	-
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-	-
(g) Further interest remaining due and payable for earlier periods	-	-	-	-

#### Ageing of Trade Payables

Sep.23

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>UNDISPUTED DUES</b>					
MSME	253.88				253.88
Others	1,708.32	5.90	18.34	7.75	1,740.31
<b>DISPUTED DUES</b>					
MSME	-				-
Others	-	-	-	-	-

Particulars	Outstanding for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>UNDISPUTED DUES</b>					
MSME	45.53	-	-	-	45.53
Others	829.61	7.64	11.82	7.78	856.85
<b>DISPUTED DUES</b>					
MSME	-	-	-	-	-
Others	-	-	-	-	-

F.Y. 2021-22

Particulars	Outstanding for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>UNDISPUTED DUES</b>					
MSME	230.99	-	-	-	230.99
Others	1,358.88	30.91	35.05	-	1,424.84
<b>DISPUTED DUES</b>					
MSME	-	-	-	-	-
Others	-	-	-	-	-

F.Y. 2020-21

Particulars	Outstanding for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>UNDISPUTED DUES</b>					
MSME	3.15	-	-	-	3.15
Others	4,115.37	37.32	0.24	-	4,152.93
<b>DISPUTED DUES</b>					
MSME	-	-	-	-	-
Others	-	-	-	-	-

#### 20 Other financial liabilities

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Current</b>				
Other payables	1.50	1.47	4.76	3.99
<b>Total</b>	<b>1.50</b>	<b>1.47</b>	<b>4.76</b>	<b>3.99</b>

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**21 Other current liabilities**

Particulars	As at 30 September, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Statutory Dues	59.14	64.35	64.68	51.18
Advance from Customers	55.19	22.82	91.67	34.73
Employee Benefits Payable	278.16	257.36	295.44	295.08
<b>Total</b>	<b>392.49</b>	<b>344.54</b>	<b>451.79</b>	<b>382.00</b>

**22 Current Tax Liabilities (Net)**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provisions for Income Tax (Net off Advance Tax, TDS and TCS)	613.97	542.73	290.16	57.16
<b>Closing Balance</b>	<b>613.97</b>	<b>542.73</b>	<b>290.16</b>	<b>57.16</b>

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23 Revenue from operations

Particulars	For year ended Sept 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Sale of Products (Domestic)	6,707.10	15,864.85	6,379.38	10,179.40
Sale of Services	-	-	-	27.75
Sale of Products (Export)	12,659.39	30,487.89	37,506.67	23,299.40
Less: Sales Returns	-	-	-	17.94
Less: Freight Outward	0.09	17.73	4.91	1.56
<b>Net Revenue</b>	<b>19,366.41</b>	<b>46,335.01</b>	<b>43,881.14</b>	<b>33,497.06</b>
<b>Other operating revenues</b>	<b>710.29</b>	<b>1,208.32</b>	<b>536.91</b>	<b>878.89</b>
<b>Total</b>	<b>20,076.70</b>	<b>47,543.33</b>	<b>44,418.05</b>	<b>34,375.94</b>

a) The Company has provided for impairment losses, if any, based on expected credit loss policy on trade receivable recognised in statement of profit and loss.

b) Contract balances

Refer details of trade receivables in note 8 & advance from customers in note 21.

c) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For year ended Sept 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Revenue from contracts with customers	19,366.41	46,335.01	43,881.14	33,497.06
Add: Credits / Returns	0.09	17.73	4.91	19.49
<b>Contracted price with the customers</b>	<b>19,366.50</b>	<b>46,352.74</b>	<b>43,886.05</b>	<b>33,516.55</b>

**24 Other income**

Particulars	For year ended Sept 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
<b>Interest income on financial assets measured at amortised cost</b>				
- From bank deposits	19.23	81.63	68.48	77.97
- From Income Tax	-	1.21	-	-
- From Others	79.44	122.11	-	6.94
- From Security Deposits	5.38	7.33	6.95	7.75
	<b>104.05</b>	<b>212.28</b>	<b>75.43</b>	<b>92.66</b>
<b>Other gains and losses</b>				
- Net gain arising on financial investments measure at FVTPL	0.35	1.75	1.41	0.34
- Gain on sale of current investments	0.26	-	-	-
	<b>0.09</b>	<b>1.75</b>	<b>1.41</b>	<b>0.34</b>
<b>Other non-operating income</b>				
- Interest on Deposits	-	-	-	-
- Subsidies received from Govt.	182.26	33.60	85.92	-
- Rate Difference	-	0.58	3.52	0.37
- Net gain on Foreign Exchange Fluctuation	171.21	7.62	761.73	316.34
- Share of Profit/(Loss) from Sale of Fixed Asset	17.61	8.60	3.30	11.76
- Miscellaneous Income	0.61	0.35	0.25	-
- Sundry Balance Written Back	20.00	-	21.94	-
- Rent Income	4.02	5.54	6.22	9.18
	<b>395.71</b>	<b>56.29</b>	<b>883.88</b>	<b>337.65</b>
<b>Total</b>	<b>499.66</b>	<b>270.32</b>	<b>960.72</b>	<b>430.65</b>

**25 Cost of Material Consumed**

Particulars	For year ended Sept 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Opening Stock	2,924.42	3,253.70	1,986.12	3,701.96
Add:- Purchases	15,683.87	31,464.89	29,890.40	22,136.51
<b>Total</b>	<b>18,608.29</b>	<b>34,718.59</b>	<b>31,876.52</b>	<b>25,838.46</b>
Less: Closing Stock	5,114.96	2,924.42	3,253.70	1,986.12
<b>Raw Material Consumed</b>	<b>13,493.33</b>	<b>31,794.17</b>	<b>28,622.82</b>	<b>23,852.34</b>

**26 Purchase of Stock In Trade**

Particulars	For year ended Sept 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Purchase of Stock In Trade	-	104.45	1,561.68	-
<b>Total</b>	<b>-</b>	<b>104.45</b>	<b>1,561.68</b>	<b>-</b>

**27 Changes in inventories of finished goods and work in progress**

Particulars	For year ended Sept 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
<b>Inventories at the beginning of the year</b>				
Finished Goods	3,637.21	3,226.62	2,245.80	2,918.52
Semi Finished Goods	132,44.93	12,398.24	13,360.47	11,226.04
Stock In Trade	-	206.06	-	-
<b>Inventories at the end of the year</b>				
Finished Goods	1,586.36	3,637.21	3,226.62	2,245.80
Semi Finished Goods	17,145.30	13,244.93	12,398.24	13,360.47
Stock In Trade	-	-	305.06	-
<b>Net (increase)/decrease</b>	<b>- 1,849.53</b>	<b>- 1,051.21</b>	<b>- 224.65</b>	<b>- 1,461.72</b>

**28 Employee benefits expense**

Particulars	For year ended Sept 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Salaries, wages and bonus	1,462.52	2,963.76	2,748.67	2,226.74
Director's Remuneration & Bonus	60.00	124.51	124.51	90.26
Contribution to provident and other funds	27.48	69.84	69.18	90.97
ESIC Contribution	23.31	64.86	74.56	49.97
Gratuity	39.55	123.74	121.96	94.67
Staff welfare expenses	7.34	15.27	9.24	8.49
<b>Total</b>	<b>1,622.21</b>	<b>3,361.98</b>	<b>3,148.11</b>	<b>2,561.11</b>

**29 Finance cost**

Particulars	For year ended Sept 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Interest Expenses	925.38	1,593.36	1,331.37	1,044.25
Transaction cost related to long term borrowings	2.93	6.26	2.81	0.09
Bank Charges and Stamp Duty Charges on long term borrowings	76.71	183.25	268.28	207.06
<b>Total</b>	<b>1,005.02</b>	<b>1,782.86</b>	<b>1,602.46</b>	<b>1,251.40</b>

**30 Depreciation and amortisation expenses**

Particulars	For year ended Sept 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Depreciation of property, plant and equipment	253.05	571.43	706.04	606.56
Amortisation of intangible assets	4.65	9.29	9.20	-
<b>Total</b>	<b>257.70</b>	<b>580.72</b>	<b>715.24</b>	<b>606.56</b>

**31 Other expenses**

Particulars	For year ended Sept 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
<b>Manufacturing Expenses:</b>				
Consumption of stores, spare parts & Others (indigenous)	588.29	1,087.08	901.94	798.40
Hamall labour, loading & unloading charges	-	-	-	1.33
Repair & Maintenance Charges	22.59	47.24	40.04	27.99
Processing Charges	1,187.99	2,795.91	2,421.62	2,307.45
Energy Costs	616.22	1,245.70	1,271.75	1,155.44
Miscellaneous Expenses	36.13	97.26	102.88	156.72
<b>Administrative Expenses:</b>				
Annual Lease rent	2.73	2.13	2.35	3.81
Repair & Maintenance Charges	21.25	28.41	23.41	21.35
Payments to Auditors	10.00	7.51	7.51	7.53
Legal & Professional Expenses	103.30	55.51	48.79	60.66
Listing Fees	1.35	1.31	0.99	1.59
Membership Fees & Subscription	3.03	7.69	4.86	2.71
Courier and Postage Charges	29.09	64.41	36.94	32.03
Travelling Expenses	31.13	35.95	12.05	9.46
CSR Expense	18.00	25.59	39.23	50.99
Rent, Rates and Taxes	53.05	88.81	100.22	74.50
Telephones	7.88	15.46	13.75	13.17
Conveyance Expenses	0.16	0.88	0.17	38.35
Other Expenses	10.45	31.87	31.19	75.75
Provision for Doubtful Debts	25.92	19.54	25.30	-
Insurance	44.38	93.83	82.51	74.88
Office & General Expenses	55.32	99.67	107.01	94.43
Printing & Stationery	4.83	10.17	6.09	1.63
Interest on Income Tax	-	7.68	1.48	8.82
<b>Selling &amp; Distribution Expense:</b>				
Clearing, Handling, Forwarding Charges and others	129.40	316.34	322.22	297.26
Freight (Outward)	418.55	2,133.75	2,510.62	1,119.69
ECSC Insurance Premium	15.17	31.00	28.27	30.85
Sales Commission	21.37	81.92	33.98	28.57
Other Charges	47.20	96.94	42.29	14.81
<b>Total</b>	<b>3,504.79</b>	<b>8,529.55</b>	<b>8,219.46</b>	<b>6,510.19</b>
<b>a) Auditors remuneration and out-of-pocket expenses (net of GST):</b>	<b>For year ended Sept 30, 2023</b>	<b>For year ended March 31, 2023</b>	<b>For year ended March 31, 2022</b>	<b>For year ended March 31, 2021</b>
(i) For audit	10.00	5.11	5.11	5.01
(ii) For taxation matters	-	2.40	2.40	2.30
(iii) For other services	-	-	-	0.22
<b>Total</b>	<b>10.00</b>	<b>7.51</b>	<b>7.51</b>	<b>7.53</b>

**b) Expenses on corporate social responsibility**

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

No.	Particulars	For year ended Sept 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
1	Gross amount required to be spent by the Company during the period/ year (under Section 135 of the Companies Act, 2013)	34.90	25.80	24.13	24.71
	This is total amount for FY 23-24				
2	<b>Amount of expenditure incurred</b>				
	(i) Construction/acquisition of any asset	-	-	-	-
	(ii) On purposes other than (i) above	18.00	25.59	39.23	50.99
3	<b>Amount not spent during the year on:</b>				
	(i) Construction/acquisition of any asset	-	-	-	-
	(ii) On purposes other than (i) above	-	-	-	-
3	Excess/(Shortfall) at the end of the year	NA	0.07	0.28	14.81
4	Total of previous years shortfall	-	-	14.81	41.10
5	Reason for shortfall	NA	NA	NA	-
6	Excess Amount spent for the previous financial year	0.07	0.28	-	-
7	Remaining Amount to be spent during for the F.Y.	34.83	25.52	38.95	65.81
9	Details of Related party transactions	NA	NA	NA	NA
10	Liability incurred by entering into contractual obligations	NA	NA	NA	NA
11	Nature of CSR activities:	Promoting health care including preventive health care & promoting education	Promoting health care including preventive health care & promoting education	Promoting health care including preventive health care & promoting education	Promoting health care including preventive health care & promoting education

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32. Current Tax and Deferred Tax

Income Tax Expense recognised in statement of profit and loss

Particulars	For the period ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
<b>Current Tax</b>				
Current income tax charge	531.96	565.43	341.11	316.37
Short provision of tax relating to earlier years	-	-	-	-
	<b>531.96</b>	<b>565.43</b>	<b>341.11</b>	<b>316.37</b>
<b>Deferred Tax expense/ (credit)</b>				
In respect of current period	4.25	78.29	28.82	32.53
	<b>4.25</b>	<b>78.29</b>	<b>28.82</b>	<b>32.53</b>
<b>Total tax expense/(credit) recognised in statement of profit and loss</b>	<b>536.22</b>	<b>643.73</b>	<b>369.93</b>	<b>283.84</b>

Income Tax recognised in other Comprehensive Income

Particulars	For the period ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Remeasurement of Defined Benefit Obligations	10.62	54.37	15.61	-
<b>Total</b>	<b>10.62</b>	<b>54.37</b>	<b>15.61</b>	<b>-</b>

MAT Credit Entitlement

Particulars	For the period ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
MAT Credit Entitlement	-	4.68	5.22	-
<b>Total</b>	<b>-</b>	<b>4.68</b>	<b>5.22</b>	<b>-</b>

The Company does not have any unrecorded income and assets related to previous years which are required to be recorded during the year.

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33 Earning per share				
Particulars	For the half year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
(a) Profit/Loss for the year	2,025.14	2,072.09	1,368.94	1,202.87
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (numbers)	59,476,033	59,058,000	59,045,747	59,045,747
(c) Effect of potential ordinary shares (numbers)	-	-	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	59,476,033	59,058,000	59,045,747	59,045,747
(e) Earnings per share on Profit for the year (Face Value ₹ 10/- per share)				
- Basic [(a)/(b)] (₹)	3.40	3.51	2.32	2.04
- Diluted [(a)/(d)] (₹)	3.40	3.51	2.32	2.04

34 Contingent Liabilities and commitments (to the extent not provided for)

1) Shree Tirupati Balajee Agro Trading Company Limited				
Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Contingent Liabilities:</b>				
(i) Corporate Guarantee Given to Bank of India and Axis Bank on Behalf of Shree Tirupati Balajee FIBC Ltd.	4,907.71	4,509.95	4,022.50	3,359.23
(ii) Corporate Guarantee Given to Bank of Baroda on Behalf of Jagannath Plastics Pvt. Ltd.	2,049.91	2,124.91	2,094.71	2,099.87
(iii) Corporate Guarantee Given to Yes Bank / Bank of Baroda on Behalf of Honourable Packaging Pvt Ltd.	542.01	524.14	545.60	545.03
(iv) Income Tax Demand of Anant Trexim Pvt. Ltd. (A.Y. 2014-15)	10.83	10.83	10.83	10.83
(v) CST (2015-16)	-	31.50	31.50	31.50
(vi) Income Tax Demand after assessment (A.Y. 2017-18)	13.32	13.32	13.32	13.32
(vii) Income Tax Demand after assessment (A.Y. 2014-15)	6.18	6.18	6.18	6.18
(viii) VAT & Penalty (Andhra Pradesh) (2014-15)	19.28	19.28	-	-
(ix) Commercial Tax (2015-16)	-	0.28	-	-
(x) Goods & Service Tax (2022-23)	475.15	-	-	-
(xi) Disputed Claim of Suppliers	65.23	65.23	-	-
<b>2) Shree Tirupati Balajee FIBC Limited</b>				
Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Contingent Liabilities:</b>				
Entry Tax (F.Y. 2016-17)	-	0.21	0.21	0.21
Sales Tax (F.Y. 2015-16)	-	3.09	5.57	5.57
Entry Tax (F.Y. 2015-16)	-	0.42	0.42	0.42
<b>3) Honourable Packaging Private Limited</b>				
Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Contingent Liabilities:</b>				
Demand from MPAKVN	-	-	-	30.54
Income Tax Demand after assessment (A.Y. 2017-18)	2.31	2.31	-	-
Income Tax Demand after assessment (A.Y. 2018-19)	1.17	1.17	1.17	1.17
Corporate Guarantee Given to Yes Bank Ltd. On Behalf of Ever bags Packaging Pvt Ltd.	-	911.73	769.56	-
<b>4) Jagannath Plastics Private Limited</b>				
Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Contingent Liabilities:</b>				
Income Tax (A.Y. 2018-19)	4.93	4.93	-	-
Income Tax (A.Y. 2014-15)	61.49	61.49	61.49	61.49
Sales Tax (A.Y. 2016-17)	-	2.93	2.93	2.93



- a) The figures for the given financial years includes the amount of contingent liabilities for the respective year, where show cause notice or claims have been received after the close of respective reporting period and till the date of approval of this financial statements by the Board of Directors.
- b) The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, the impact of which presently is not quantifiable. These cases are pending with various courts / authorities. After considering the circumstances and advice from the legal advisors, management believes that these cases will not adversely affect its financial statements. The above contingent liabilities exclude undeterminable outcome of these pending litigations.
- c) Future cash flow in respect of the above, if any, is determinable only on receipt of judgements/decisions pending with the relevant authorities. Interest, penalty or compensation liability arising on outcome of the disputes has not been considered, since not determinable at present.
- d) The Company did not have any long-term contracts including derivative contracts for which any provision was required for foreseeable losses.

**35 Segment information**

**a) Business Segment:**

The Company is mainly engaged in the business of manufacturing of HDPE/PP Woven Sacks Fabric. All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.

**b) Geographical Segment:**

Since all the operations of the Company are conducted within India as such there is no separate reportable geographical segment.

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36 Employee benefit plans

1) Shree Tirupati Balajee Agro Trading Company Limited

Defined contribution plans:

The Company participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by The Company at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Contribution to defined contribution plans, recognised in the statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	For the half year ended	For the Year ended	For the Year ended	For the Year ended
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
i) Employer's contribution to provident fund and pension	9.05	26.24	26.79	39.34
ii) Employer's contribution to state insurance corporation	10.23	25.08	25.81	23.92
<b>Total</b>	<b>19.28</b>	<b>51.52</b>	<b>52.55</b>	<b>63.26</b>

(b) Defined benefit plans:

Gratuity (Unfunded)

The Company has an obligation towards gratuity, a unfunded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended September 30, 2023 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan assets is below this rate, it will create a plan deficit.

(2) Interest Risk

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

(3) Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in

(4) Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase

(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Gratuity (Unfunded)			
	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1. Discount rate - Company	7.40%	7.40%	6.80%	6.80%
2. Salary escalation - Company	5.50%	5.50%	5.50%	5.50%
3. Rate of employee turnover - Company	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
4. Retirement Age	58	58	58	58
5. Mortality rate	Indian Assured Lives Mortality (2012-14) U.I.			

(C) Expenses recognised in profit and loss

Particulars	Gratuity (Unfunded)			
	For the half year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Service cost:				
Current service cost	28.37	40.65	42.48	37.07
Net interest cost	7.00	18.53	15.68	12.14
<b>Components of defined benefit cost recognised in profit or loss</b>	<b>30.37</b>	<b>59.18</b>	<b>58.16</b>	<b>49.21</b>

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of profit and loss.

(D) Net interest cost recognised in profit or loss:

Particulars	Gratuity (Unfunded)			
	For the half year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Interest cost	7.00	18.53	15.68	12.14
Interest income	-	-	-	-
<b>Net interest cost recognised in profit or loss</b>	<b>7.00</b>	<b>18.53</b>	<b>15.68</b>	<b>12.14</b>

**(F) Expenses recognized in the Other Comprehensive Income (OCI)**

Particulars	For the half year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Actuarial (gains)/ losses on obligation for the year	-	-	-	-
- Due to changes in demographic assumptions	-	-	-	-
- Due to changes in financial assumptions	-	-	-	-
- Due to experience adjustment	15.31	120.28	38.36	2.90
Return on plan assets, excluding interest income	-	-	-	-
<b>Net (income)/expense for the period recognized in OCI</b>	<b>15.31</b>	<b>120.28</b>	<b>38.36</b>	<b>2.90</b>

**(F) Amount recognised in the consolidated balance sheet**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation as at the end of the year	234.93	189.25	230.36	230.56
	<b>234.93</b>	<b>189.25</b>	<b>230.36</b>	<b>230.56</b>

**(G) Net asset/(liability) recognised in the consolidated balance sheet**

Recognised under:	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Long term provision	195.00	156.05	218.67	198.69
Short term provision	39.93	33.20	31.69	31.88
<b>Total</b>	<b>234.93</b>	<b>189.25</b>	<b>250.36</b>	<b>230.56</b>

**(H) Movements in the present value of defined benefit obligation are as follows:**

Particulars	For the half year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Opening defined benefit obligation	189.25	230.36	230.56	178.46
Transfer in/(out) obligation	-	-	-	-
Current service cost	23.37	40.65	42.48	37.07
Interest cost	7.00	18.53	15.68	12.14
Actuarial losses / (Gain)	15.31	120.28	38.36	2.90
Benefits paid from the fund	-	-	-	-
<b>Closing defined benefit obligation</b>	<b>234.93</b>	<b>189.25</b>	<b>230.36</b>	<b>230.56</b>

**(I) Maturity profile of defined benefit obligation:**

Projected benefits payable in future years from the date of reporting	For the half year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Year 1 cashflow	39.53	33.20	31.69	31.88
Year 2 cashflow	12.86	8.01	15.84	9.75
Year 3 cashflow	11.15	10.80	10.14	14.01
Year 4 cashflow	26.08	10.19	16.01	9.04
Year 5 cashflow	25.40	22.76	12.10	14.39
Year 6 to year 10 cashflow	78.43	68.94	152.84	129.66
<b>Total expected payments</b>	<b>193.42</b>	<b>153.90</b>	<b>238.63</b>	<b>208.72</b>

**(J) Sensitivity analysis**

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation as presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected benefits payable in future years from the date of reporting	For the half year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
<b>Projected benefit obligation on current assumptions</b>				
<b>Rate of discounting</b>				
Impact of +1% change	214.62	172.15	225.34	207.57
Impact of -1% change	258.89	209.56	280.28	258.06
<b>Rate of salary increase</b>				
Impact of +1% change	250.11	209.74	280.37	258.15
Impact of -1% change	214.10	172.72	234.84	207.11
<b>Withdrawal Rate (W.R.)</b>				
Impact of +1% change	238.57	190.49	250.59	233.53
Impact of -1% change	230.81	185.56	246.65	227.16

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36 Employee benefit plans

2) Shree Tirupati Balajee FIBC Limited

Defined contribution plans:

The Company participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by The Company at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Contribution to defined contribution plans, recognised in the statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	For the Year ended	For the Year ended	For the Year ended	For the Year ended
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
i) Employer's contribution to provident fund and pension	15.01	24.96	31.09	35.30
ii) Employer's contribution to state insurance corporation	9.74	25.20	22.41	15.24
<b>Total</b>	<b>24.75</b>	<b>60.15</b>	<b>53.45</b>	<b>50.54</b>

(b) Defined benefit plans:

Gratuity (Unfunded)

The Company has an obligation towards gratuity, a unfunded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended September 30, 2023 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

(2) Interest Risk

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

(3) Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in

(4) Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase

(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Gratuity (Unfunded)			
	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1. Discount rate - Company	7.40%	7.40%	6.80%	6.80%
2. Salary escalation - Company	5.00%	5.00%	5.00%	5.00%
3. Rate of employee turnover - Company	3% at younger ages and reducing to 1% at older ages according to graduated scale	3% at younger ages and reducing to 1% at older ages according to graduated scale	3% at younger ages and reducing to 1% at older ages according to graduated scale	3% at younger ages and reducing to 1% at older ages according to graduated scale
4. Retirement Age	58	58	58	58
5. Mortality rate	Indian Assured Lives Mortality (2012-14) U.I.			

(C) Expenses recognised in profit and loss

Particulars	Gratuity (Unfunded)			
	For the Year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Service cost:				
Current service cost	15.59	26.41	30.15	23.30
Net Interest cost	3.95	8.23	5.64	4.48
<b>Components of defined benefit cost recognised in profit or loss</b>	<b>19.54</b>	<b>34.65</b>	<b>35.80</b>	<b>27.78</b>

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of profit and loss.

(D) Net Interest cost recognised in profit or loss:

Particulars	Gratuity (Unfunded)			
	For the Year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Interest cost	3.95	8.23	5.64	4.48
Interest income	-	-	-	-
<b>Net Interest cost recognised in profit or loss</b>	<b>3.95</b>	<b>8.23</b>	<b>5.64</b>	<b>4.48</b>

**(E) Expenses recognized in the Other Comprehensive Income (OCI)**

Particulars	For the Year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Actuarial (gains)/losses on obligation for the year	-	-	-	-
- Due to changes in demographic assumptions	-	-	-	-
- Due to changes in financial assumptions	-	9.32	-	29.99
- Due to experience adjustment	2.34	20.83	7.51	19.31
Return on plan assets, excluding interest income	-	-	-	-
<b>Net (income)/expense for the period recognized in OCI</b>	<b>2.34</b>	<b>39.15</b>	<b>7.51</b>	<b>10.69</b>

**(F) Amount recognized in the consolidated balance sheet**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation as at the end of the year	123.96	106.76	111.26	82.98
	<b>123.96</b>	<b>106.76</b>	<b>111.26</b>	<b>82.98</b>

**(G) Net asset/(liability) recognized in the consolidated balance sheet**

Recognised under:	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Long term provision	116.43	100.50	104.28	77.54
Short term provision	7.53	6.26	6.98	5.44
<b>Total</b>	<b>123.96</b>	<b>106.76</b>	<b>111.26</b>	<b>82.98</b>

**(H) Movements in the present value of defined benefit obligation are as follows:**

Particulars	For the Year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Opening defined benefit obligation	106.76	111.26	82.98	65.88
Transfer in/(out) obligation	-	-	-	-
Current service cost	15.59	26.41	30.15	23.30
Interest cost	3.35	8.23	5.64	4.48
Actuarial losses / (Gain)	2.34	39.15	7.51	10.69
Benefits paid from the fund	-	-	-	-
<b>Closing defined benefit obligation</b>	<b>123.96</b>	<b>106.76</b>	<b>111.26</b>	<b>82.98</b>

**(I) Maturity profile of defined benefit obligation:**

Projected benefits payable in future years from the date of reporting	For the Year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Year 1 cashflow	7.53	6.26	6.98	5.44
Year 2 cashflow	3.95	3.66	3.74	2.39
Year 3 cashflow	4.90	3.81	3.45	2.76
Year 4 cashflow	10.34	10.01	3.45	2.47
Year 5 cashflow	5.38	4.22	9.35	2.54
Year 6 to year 10 cashflow	29.76	4.22	22.91	44.28
<b>Total expected payments</b>	<b>61.85</b>	<b>32.18</b>	<b>49.88</b>	<b>59.89</b>

**(J) Sensitivity analysis**

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other

Projected benefits payable in future years from the date of reporting	For the Year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
<b>Projected benefit obligation on current assumptions</b>				
<b>Rate of discounting</b>				
Impact of +1% change	108.63	93.51	96.59	93.01
Impact of -1% change	142.70	122.97	129.42	129.05
<b>Rate of salary increase</b>				
Impact of +1% change	142.97	129.20	129.57	128.80
Impact of -1% change	108.17	93.12	96.24	92.91
<b>Withdrawal Rate (W.R.)</b>				
Impact of +1% change	128.57	110.76	113.13	108.79
Impact of -1% change	118.63	102.13	109.23	109.22

Shree Tirupati Balajee Agro Trading Company Limited  
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36 Employee benefit plans

3) Honourable Packaging Private Limited

Defined contribution plans:

The Company participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by The Company at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Contribution to defined contribution plans, recognised in the statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	For the Year ended September 30, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(i) Employer's contribution to provident fund and pension	2.58	3.99	5.20	5.78
(ii) Employer's contribution to state insurance corporation	2.24	5.98	5.78	4.86
<b>Total</b>	<b>3.80</b>	<b>9.98</b>	<b>10.98</b>	<b>10.63</b>

(b) Defined benefit plans:

Gratuity (Unfunded)

The Company has an obligation towards gratuity, a unfunded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended September 30, 2023 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan assets is below this rate, it will create a plan deficit.

(2) Interest Risk:

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

(3) Longevity Risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(4) Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Gratuity (Unfunded)			
	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1. Discount rate - Company	7.40%	7.40%	6.80%	6.80%
2. Salary escalation - Company	5.50%	5.50%	5.50%	5.50%
3. Rate of employee turnover - Company	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
4. Retirement Age	58.00	58.00	58.00	58.00
5. Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.			

(C) Expenses recognised in profit and loss

Particulars	Gratuity (Unfunded)			
	For the Year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Service cost:				
Current service cost	4.08	8.75	9.64	7.55
Net interest cost	0.74	2.74	2.05	1.43
<b>Components of defined benefit cost recognised in profit or loss</b>	<b>4.82</b>	<b>11.49</b>	<b>11.69</b>	<b>8.97</b>

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of profit and loss.

(D) Net interest cost recognised in profit or loss:

Particulars	Gratuity (Unfunded)			
	For the Year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Interest cost	0.74	2.74	2.05	1.43
Interest Income	-	-	-	-
<b>Net interest cost recognised in profit or loss</b>	<b>0.74</b>	<b>2.74</b>	<b>2.05</b>	<b>1.43</b>

**(E) Expenses recognized in the Other Comprehensive Income (OCI)**

Particulars	For the Year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Actuarial (gains)/losses on obligation for the year	-	-	-	-
- Due to changes in demographic assumptions	-	1.73	-	-
- Due to changes in financial assumptions	-	-	-	-
- Due to experience adjustment	14.57	26.77	4.86	0.23
Return on plan assets, excluding interest income	-	-	-	-
<b>Net (income)/ expense for the period recognized in OCI</b>	<b>14.57</b>	<b>28.50</b>	<b>4.86</b>	<b>0.23</b>

**(F) Amount recognised in the consolidated balance sheet**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation as at the end of the year	10.28	20.03	37.03	30.19
	<b>10.28</b>	<b>20.03</b>	<b>37.03</b>	<b>30.19</b>

**(G) Net asset/(liability) recognised in the consolidated balance sheet**

Recognised under:	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Long term provision	0.67	1.38	2.51	1.88
Short term provision	9.61	18.65	34.52	28.31
<b>Total</b>	<b>10.28</b>	<b>20.03</b>	<b>37.03</b>	<b>30.19</b>

**(H) Movements in the present value of defined benefit obligation are as follows:**

Particulars	For the Year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Opening defined benefit obligation	20.03	37.03	30.19	20.99
Transfer in/(out) obligation	-	-	-	-
Current service cost	-	8.75	9.64	7.55
Current service cost	4.08	-	-	-
Interest cost	0.74	2.74	2.05	1.43
Actuarial losses / (Gain)	14.57	28.50	4.86	-
Benefits paid from the fund	-	-	-	0.23
<b>Closing defined benefit obligation</b>	<b>10.28</b>	<b>20.03</b>	<b>37.03</b>	<b>30.19</b>

**(I) Maturity profile of defined benefit obligation:**

Projected benefits payable in future years from the date of reporting	For the Year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Year 1 cashflow	0.67	1.38	2.51	1.88
Year 2 cashflow	0.50	0.86	1.53	1.19
Year 3 cashflow	0.42	0.83	1.40	1.15
Year 4 cashflow	0.40	0.80	1.35	1.48
Year 5 cashflow	0.43	0.78	1.97	1.06
Year 6 to year 10 cashflow	4.34	7.41	11.67	7.61
<b>Total expected payments</b>	<b>6.81</b>	<b>12.66</b>	<b>20.43</b>	<b>14.38</b>

**(J) Sensitivity analysis**

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected benefits payable in future years from the date of reporting	For the Year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
<b>Projected benefit obligation on current assumptions</b>				
Rate of discounting				
Impact of +1% change	-	17.57	39.80	32.48
Impact of -1% change	-	28.04	53.78	44.01
Rate of salary increase				
Impact of +1% change	-	23.07	53.66	43.93
Impact of -1% change	-	17.51	39.76	32.44
Withdrawal Rate (W.R.)				
Impact of +1% change	-	20.60	45.91	37.52
Impact of -1% change	-	19.36	46.20	37.76

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36 Employee benefit plans

4) Jagannath Plastics Private Limited

Defined contribution plans:

The Company participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by The Company at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Contribution to defined contribution plans, recognised in the statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	For the half year ended	For the Year ended	For the Year ended	For the Year ended
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
(i) Employer's contribution to provident fund and pension	3.88	4.85	6.19	10.58
(ii) Employer's contribution to state insurance corporation	3.10	8.41	7.67	5.95
<b>Total</b>	<b>4.97</b>	<b>13.05</b>	<b>16.51</b>	<b>16.51</b>

(b) Defined benefit plans:

Gratuity (Unfunded)

The Company has an obligation towards gratuity, a unfunded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended September 30, 2023 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

(2) Interest Risk:

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

(3) Longevity Risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(4) Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Gratuity (Unfunded)			
	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1. Discount rate - Company	7.40%	7.40%	6.80%	6.80%
2. Salary escalation - Company	5.50%	5.50%	5.50%	5.50%
3. Rate of employee turnover - Company	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
4. Retirement Age	58.00	58.00	58.00	58.00
5. Mortality rate	Indian Assured Lives Mortality (2012-14) Ltd.			

(C) Expenses recognised in profit and loss

Particulars	Gratuity (Unfunded)			
	For the half year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Service cost:				
Current service cost	6.52	13.40	15.54	11.28
Net interest cost	1.36	3.54	2.90	1.90
<b>Components of defined benefit cost recognised in profit or loss</b>	<b>7.88</b>	<b>16.94</b>	<b>16.44</b>	<b>13.19</b>

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of profit and loss.



<b>(D) Net interest cost recognised in profit or loss:</b>				
Particulars	Gratuity (Unfunded)			
	For the half year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Interest cost	1.36	3.54	2.90	1.90
Interest income	-	-	-	-
<b>Net interest cost recognised in profit or loss</b>	<b>1.36</b>	<b>3.54</b>	<b>2.90</b>	<b>1.90</b>

<b>(E) Expenses recognized in the Other Comprehensive Income (OCI)</b>				
Particulars	For the half year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Actuarial gains/losses on obligation for the year		-	-	-
- Due to changes in demographic assumptions		-	-	-
- Due to changes in financial assumptions		-	-	-
- Due to experience adjustment	25.30	28.12	11.28	1.58
Return on plan assets, excluding interest income	-	-	-	-
<b>Net (income)/expense for the period recognized in OCI</b>	<b>25.30</b>	<b>28.12</b>	<b>11.28</b>	<b>1.58</b>

<b>(F) Amount recognised in the consolidated balance sheet</b>				
Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation as at the end of the year	19.21	36.64	47.82	42.66
	19.21	36.64	47.82	42.66

<b>(G) Net asset/(liability) recognised in the consolidated balance sheet</b>				
Recognised under:	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Long term provision	17.95	34.90	44.22	39.75
Short term provision	1.26	2.35	3.59	2.91
<b>Total</b>	<b>19.21</b>	<b>36.64</b>	<b>47.82</b>	<b>42.66</b>

<b>(H) Movements in the present value of defined benefit obligation are as follows:</b>				
Particulars	For the half year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Opening defined benefit obligation	36.64	47.82	42.66	37.80
Transfer in/(out) obligation	-	-	-	-
Current service cost	6.52	13.40	13.54	11.29
Interest cost	1.36	3.54	2.90	1.90
Actuarial losses / (Gain)	25.30	28.12	11.28	1.58
Benefits paid from the fund	-	-	-	-
<b>Closing defined benefit obligation</b>	<b>19.21</b>	<b>36.64</b>	<b>47.82</b>	<b>42.66</b>

<b>(I) Maturity profile of defined benefit obligation:</b>				
Projected benefits payable in future years from the date of reporting	For the half year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
Year 1 cashflow	1.26	2.33	3.59	2.91
Year 2 cashflow	0.83	1.59	1.87	2.21
Year 3 cashflow	0.95	1.70	1.81	2.28
Year 4 cashflow	3.06	1.57	1.78	1.52
Year 5 cashflow	0.64	1.43	2.54	1.47
Year 6 to year 10 cashflow	3.25	5.94	9.01	8.89
<b>Total expected payments</b>	<b>10.04</b>	<b>14.38</b>	<b>20.61</b>	<b>19.23</b>

<b>(J) Sensitivity analysis</b>				
The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other				
Projected benefits payable in future years from the date of reporting	For the half year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
<b>Projected benefit obligation on current assumptions</b>				
Rate of discounting				
Impact of -1% change	17.10	32.00	41.77	37.26
Impact of +1% change	21.78	42.32	55.23	49.31
Rate of salary increase				
Impact of -1% change	21.81	42.37	55.26	49.33
Impact of +1% change	17.05	31.88	41.65	37.16
<b>Withdrawal Rate (W.R.)</b>				
Impact of -1% change	19.60	37.72	46.74	43.50
Impact of +1% change	18.66	35.38	46.74	41.68

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37 Related party disclosures

a) Details of related parties

Description of relationship	Name of the related party
<b>Key management personnel</b>	
- Director	Mr. Binod Kumar Agarwal
- Director	Mr. Ranjan Kumar Mahapatra
- Director (Director upto 02/09/2023)	Mr. Sakul Grover
- Director (of Subsidiary Company Shree Tirupati Balajee FDC Ltd)	Mr. Yash Bhambhani
- Director (of Subsidiary Company Shree Tirupati Balajee FBC Ltd)	Ms. Priyanka Sangar
- Director (of Subsidiary Company Shree Tirupati Balajee FDC Ltd)	Mr. Hatim Baqistah
- CFO (of Subsidiary Company Shree Tirupati Balajee FBC Ltd)	Mr. Hamza Hassan
- CS (of Subsidiary Company Shree Tirupati Balajee FBC Ltd)	Mr. Vipul Goyal
<b>Relatives of key management personnel (where transactions have taken place)</b>	
Wife of Director	Sunita Agarwal
Daughter of Director	Vivika Agarwal
Daughter of Director	Chandni Agarwal
Nephew of Director	Ranjana Grover
Son of Director	Anant Agarwal
<b>Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place)</b>	
	Aon Textiles Pvt. Ltd.
	Ever Bags Packaging Private Limited
	Foamnet Plastics Pvt. Ltd.
	Stable Textile Pvt. Ltd.
	Jumbo Junction
	Crimptech Pvt. Ltd.
	NBA Tech Solutions Pvt. Ltd.

b) Transactions during the year with related parties

S. No.	Particulars	For the half year ended September 30, 2023	For year ended March 31, 2023	For year ended March 31, 2022	For year ended March 31, 2021
<b>A. Key management personnel</b>					
I	Binod Kumar Agarwal Managerial Remuneration	60.00	120.00	120.00	105.00
II	Mr. Hamza Hassan Remuneration	3.68	6.68	6.31	5.83
III	Mr. Vipul Goyal Remuneration	2.20	6.02	5.70	3.15
IV	Mr. Ranjan Kumar Mahapatra Remuneration	4.50	4.51	4.51	5.26
V	Sakul grover	-	32.50	27.50	28.75
<b>B. Relatives of Key Management Personnel</b>					
I	Sunita Agarwal Remuneration	24.00	48.00	48.00	42.00
II	Vivika Agarwal Remuneration	16.20	27.00	32.40	31.05
III	Chandni Agarwal Remuneration	9.00	18.00	18.00	15.75
IV	Anant Agarwal (Jumbo Junction) Remuneration	9.00	18.00	18.00	15.75
	Sale	-	35.22	-	-
	Capital Goods Purchased	7.95	28.08	2.79	-
	Rent Paid	32.99	65.98	65.98	51.99
V	Ranjana Grover Salary Paid	-	38.00	-	-
<b>C. Enterprises over which key management personnel is able to exercise</b>					
I	Aon Textiles Pvt. Ltd. Sale	357.68	757.33	497.62	110.24
	Purchase	805.66	1,941.06	1,335.16	752.48
	Job Work Recd.	14.85	39.68	9.59	-
	Job Work Paid	21.32	53.26	186.76	120.93
	Capital Goods Sold	-	30.50	-	-
	Rent Received	-	-	-	0.54
II	Ever Bags Packaging Private Limited Sale	1,504.89	6,386.55	11,125	-
	Purchase	2,908.37	6,527.38	0.63	-
	Job Work Paid	1.78	279.65	215.88	-
	Job Work Recd.	11.68	31.39	-	-
	Capital Goods Purchased	-	29.62	-	-
	Capital Goods Sold	1.66	-	-	48.50
III	Foamnet Plastics Pvt. Ltd. Sale	83.00	122.74	-	-
	Purchase	22.98	-	-	-
	Job Work Paid	-	21.12	-	-
	Capital Goods Sold	-	7.00	-	-
	Rent Received	-	0.80	-	-
IV	Stable Textile Pvt. Ltd. Sale	10.35	34.95	180.20	2,688.85
	Purchase	148.82	344.09	538.65	214.21
	Capital Goods Purchased	3.05	32.31	-	-
	Job Work Recd.	-	-	12.28	42.41
	Rent Received	0.60	-	-	-
	Capital Goods Sold	-	-	-	37.00
	Advances received against Goods & Services	-	0.00	-	-

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arms length transactions. All the related party transactions are reviewed and approved by board of directors.

c) Amounts outstanding with related parties (Positive figures represent Debit Balances and Negative figures represent credit Balances)

S. No.	Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>A</b>	<b>Key management personnel</b>				
I	Mr. Binod Kumar Agarwal Managerial Remuneration	-10.00	-5.85	-33.88	-
II	Mr. Hamza Hussain Remunerations	-0.01	-0.01	-0.31	0.04
III	Mr. Nitid Goyal Remunerations	-0.38	-0.38	-0.68	-0.30
IV	Mr. Ranjan Kumar Mahapatra Remunerations	-0.70	-0.32	-0.32	-0.32
V	Mr. Sekul Grover	-	-0.37	-0.50	-0.95
<b>B</b>	<b>Relatives of Key Management Personnel</b>				
I	Sumita Agarwal Remuneration	-	-0.15	-0.68	-
II	Vinita Agarwal Remuneration	-	-	-5.00	-
III	Chanchal Agarwal Remuneration	-	-1.12	-0.74	-
IV	Anant Agarwal (Jumbo Junction) Remuneration	-	-0.37	-3.01	-2.06
	Sale	-	-	-	-
	Capital Goods Purchased	-5.30	-	-2.76	-
	Rent Paid	-22.76	-10.36	-9.27	-3.43
V	Ranjana Grover Salary Paid	0.00	-1.23	-0.56	-1.35
<b>C</b>	<b>Enterprises over which key management personnel is able to exercise</b>				
I	Aon Textiles Pvt. Ltd.				
	Sale	2.81	-	-	100.51
	Purchase	-221.27	12.59	-152.24	-64.43
	Long term deposit	-	-	83.07	83.07
	Job Work Recd.	-	-	-	-
	Job Work Paid	-	-	-	-
II	Ever Bag Packaging Private Limited				
	Sale	685.76	1,845.62	89.54	-
	Purchase	162.64	0.04	-	-
	Job Work Recd.	-	-	0.77.53	157.39
	Capital Goods Purchased	-	-	-	-
III	Fossmat Plastics Pvt. Ltd.				
	Sale	6.22	89.96	-	-
	Purchase	-2.84	-	-	-
	Job Work Paid	-	-	-	-
IV	Stable Textile Pvt. Ltd.				
	Sale	-	-0.82	0.00	-11.18
	Purchase	-28.72	-3.84	-40.01	-62.27
V	Omniotech Pvt.Ltd.				
	Sale	-	-	-	-
	Purchase	22.51	22.52	22.52	-

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38 Financial instruments and risk management

a) Capital risk management

The Company's objective, when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholder's expectations. The policy of the Company is to borrow funds through banks or raise through equity which is supported by committed borrowing facilities to meet anticipated funding requirements. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirement of financial markets. The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. The following table summarises the capital of the Company :

	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Short term debts (including current maturities of long term debt)	18,555.57	17,210.35	17,937.18	15,358.03
Long term debts	4,306.08	5,170.38	6,068.34	3,754.40
<b>Total Debts</b>	<b>22,861.65</b>	<b>22,380.73</b>	<b>24,005.52</b>	<b>19,112.42</b>
Less: Cash and cash equivalents	410.97	508.62	873.25	426.93
<b>Net debt</b>	<b>22,450.68</b>	<b>21,872.11</b>	<b>23,132.27</b>	<b>18,685.50</b>
<b>Total Equity</b>	<b>14,772.27</b>	<b>11,023.94</b>	<b>9,224.55</b>	<b>8,159.86</b>
<b>Net debt to equity ratio</b>	<b>1.52</b>	<b>1.98</b>	<b>2.51</b>	<b>2.29</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings.

The Company has not defaulted on any loans payable, and there has been no breach of any loan covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended September 30, 2023 March 31, 2023, March 31, 2022 and March 31, 2021.

b) Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Financial assets</b>				
(a) Loans & Advances (including inter corporate deposit)	2,271.19	663.28	1,371.73	492.46
(b) Security deposits	692.61	711.09	688.29	779.23
(c) Deposits with bank (Fixed Deposits)	112.30	623.22	650.13	373.78
(d) Cash and cash equivalent	410.97	508.62	873.25	426.93
(e) Bank balance other than (d) above	364.19	429.85	217.57	435.91
(f) Trade receivables	5,420.40	5,106.91	4,817.77	4,686.26
(g) Other financial assets	826.13	978.15	1,575.14	779.23
<b>Total financial assets</b>	<b>10,097.79</b>	<b>9,021.12</b>	<b>10,193.88</b>	<b>7,973.80</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
(a) Borrowings	22,861.65	22,380.73	24,005.52	19,112.42
(b) Trade payables	1,994.19	902.38	1,655.83	4,156.08
(c) Lease Liability	131.72	134.02	138.35	142.44
(d) Other financial liabilities	1.50	1.47	4.76	3.99
<b>Total financial liabilities</b>	<b>24,989.06</b>	<b>23,418.60</b>	<b>25,804.47</b>	<b>23,414.94</b>

c) **Financial risk management objectives**

The Company's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company periodically reviews the risk management policy so that the management manages the risk through properly defined mechanism. The focus is to foresee the unpredictability and minimise potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows:

(i) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

(a) **Interest rate risk:**

The Company is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the Company has external borrowings and borrowings which are fixed and floating rate borrowings. The Company achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Company entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments. It considers that it achieves an appropriate balance of exposure to these risks.

(b) **Foreign currency risk:**

Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

Particulars of unhedged foreign currency exposures as at the reporting date:

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>(a). Financial liabilities:</b>				
In USD	22,845.93	14,783.97	18,552.44	15,550.00
In Euro	29,115.15	1,284.00	-	-
Equivalent in ₹ lakhs	44.59	13.30	14.11	11.38
<b>(b). Financial assets:</b>				
In USD	2,211,375.13	2,048,072.98	4,093,252.71	4,659,611.00
In GBP	232,874.68	209,131.72	-	-
In EURO	964,209.48	917,360.14	1,550,092.81	1,004,306.13
Equivalent in ₹ lakhs	2,927.06	2,729.39	4,271.55	4,225.68

(ii) **Credit risk management**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

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(iii). **Liquidity risk management**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

Surplus funds not immediately required are invested in certain financial assets which provide flexibility to liquidate at short notice and are included in cash equivalents.

**Liquidity risk table**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Upto 1 year	1-5 years	Total
<b>September 30, 2023</b>			
Borrowings	18,555.57	4,306.08	<b>22,861.65</b>
Trade payables	1,962.20	31.99	<b>1,994.19</b>
Other financial liabilities	1.50	131.72	<b>133.23</b>
<b>Total</b>	<b>20,519.27</b>	<b>4,469.79</b>	<b>24,989.06</b>
<b>March 31, 2023</b>			
Borrowings	17,210.35	5,170.38	<b>22,380.73</b>
Trade payables	875.14	27.24	<b>902.38</b>
Other financial liabilities	1.47	134.02	<b>135.49</b>
<b>Total</b>	<b>18,086.96</b>	<b>5,331.64</b>	<b>23,418.60</b>
<b>March 31, 2022</b>			
Borrowings	17,937.18	6,068.34	<b>24,005.52</b>
Trade Payables	1,589.87	65.96	<b>1,655.83</b>
Other Financial Liabilities	4.76	138.35	<b>143.12</b>
<b>Total</b>	<b>19,531.81</b>	<b>6,272.65</b>	<b>25,804.47</b>
<b>March 31, 2021</b>			
Borrowings	15,358.03	3,754.40	<b>19,112.42</b>
Trade Payables	4,118.52	37.56	<b>4,156.08</b>
Other Financial Liabilities	3.99	142.44	<b>146.43</b>
<b>Total</b>	<b>19,480.54</b>	<b>3,934.40</b>	<b>23,414.94</b>

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**39 Fair value measurements**

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

**a) Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis**

The Company has not measure any financial assets and financial liabilities that are measured at fair value on a recurring basis except for following-

- a) Gold Coins
- b) Union Bond

**b) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in these financial statements approximate their fair values.

**40 Disclosure as per Section 186 of the Companies Act, 2013**

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- (i) Details of Investments made by the Company are given in Note No. 4 in the financial statement.
- (ii) Details of Loans & Advances Given by the Company are given in Note No. 5 in the financial statement.

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**41 Other Notes**

- 41.1 The Company does not own benami properties. Further, there are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 41.2 The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting period. During each reporting period, the Company has not traded or invested in Crypto currency or Virtual Currency.
- 41.3 There were no Scheme of Arrangements entered by the Company during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 41.4 **Relationship with struck-off companies**  
The Company did not have any transactions with Companies struck off.
- 41.5 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in a manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 41.6 The Company has not made any delay in Registration of Charges under the Companies Act, 2013.
- 41.7 **Code of Social Security, 2020**  
The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.



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4.2 Statement of Information Regarding Group Companies

4.2.1 Interest In Subsidiaries

The financial statements of group include group information, wherever required, pertaining to holding company Shree Tirupati Balajee Agro Trading Company Limited

Name of Subsidiary	Method used to fair value investments	Place of Incorporation	Proportion of Ownership, Interest & Voting Power			
			As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Honourable Packaging Pvt. Ltd.	At cost	India	97.73%	97.73%	97.73%	97.73%
Jagannath Plastics Pvt. Ltd.	At cost	India	99.85%	99.85%	99.85%	99.85%
Shree Tirupati Balajee FIBC Ltd.	At cost	India	32.14%	32.14%	32.14%	32.28%

4.2.2 Information Regarding Subsidiaries

Name of the entity	Period	Net Assets		Share in Profit/(Loss) After Tax		Share in Comprehensive Income		Share in Total Comprehensive Income	
		% of Consolidated	Amount	% of Consolidated	Amount	% of Consolidated	Amount	% of Consolidated	Amount
<b>Parent</b>									
Shree Tirupati Balajee Agro Trading Company Limited	30.09.2023	70.08%	10,352.97	40.21%	814.29	-94.09%	15.31	39.14%	738.98
	31.03.2023	66.48%	7,328.98	42.69%	884.50	55.67%	90.01	43.63%	974.51
	31.03.2022	88.67%	6,394.28	37.11%	508.04	61.88%	28.71	37.82%	536.75
	31.03.2021	71.05%	5,787.53	46.11%	554.62	-48.50%	2.80	46.38%	537.52
<b>Subsidiary</b>									
Shree Tirupati Balajee FIBC Ltd.	30.09.2023	50.34%	7,407.52	58.18%	1,076.96	30.78%	1.75	52.84%	1,078.71
	31.03.2023	57.41%	6,328.60	44.12%	914.22	18.12%	39.30	42.24%	943.51
	31.03.2022	58.88%	5,385.09	52.88%	723.90	12.11%	5.62	51.54%	729.52
	31.03.2021	57.05%	4,655.57	45.13%	542.87	178.75%	10.69	44.46%	532.18
Honourable Packaging Pvt. Ltd.	30.09.2023	4.23%	625.36	3.11%	62.99	66.98%	10.90	3.62%	73.89
	31.03.2023	5.00%	551.46	4.71%	97.54	13.19%	21.32	5.32%	118.87
	31.03.2022	4.69%	432.40	1.32%	18.09	7.88%	3.63	1.54%	21.75
	31.03.2021	5.04%	410.87	3.34%	37.80	-3.88%	0.23	3.18%	38.03
Jagannath Plastics Pvt. Ltd.	30.09.2023	11.41%	1,685.04	3.50%	70.88	116.33%	18.93	4.40%	89.81
	31.03.2023	14.47%	1,595.13	8.49%	175.83	13.61%	21.04	8.81%	196.87
	31.03.2022	15.16%	1,388.16	8.69%	118.89	18.19%	8.41	9.00%	127.34
	31.03.2021	15.58%	1,271.02	5.62%	67.57	-26.37%	1,576.40	5.78%	69.14
<b>Intercompany</b>									
	30.09.2023	-35.87%	5,288.41	0.00%	-	0.00%	0.00%	0.00%	-
	31.03.2023	-43.36%	4,760.34	0.00%	-	0.00%	0.00%	0.00%	-
	31.03.2022	-46.89%	4,325.76	0.00%	-	0.00%	0.00%	0.00%	-
	31.03.2021	-48.72%	3,975.13	0.00%	-	0.00%	0.00%	0.00%	-
<b>30.09.2023</b>		100.00%	14,772.47	100.00%	2,895.14	100.00%	16.27	100.00%	2,841.41
<b>31.03.2023</b>		100.00%	11,028.94	100.00%	2,072.89	100.00%	161.67	100.00%	2,234.56
<b>31.03.2022</b>		100.00%	9,224.55	100.00%	1,368.94	100.00%	46.41	100.00%	1,415.45
<b>31.03.2021</b>		100.00%	8,159.86	100.00%	1,202.87	100.00%	5.98	100.00%	1,196.89

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**43 Ratio Analysis and its elements**

Where any one or both the components of ratios are extracted from statement of profit and loss, the ratios are provided for the years whose balance sheet and profit and loss account both form part of these financials. However, where both the components of ratio are extracted from the Balance sheet, the ratios are provided for all the the periods.

As data for the period 1st April 2023 to 30th September 2023 is for 6 months the percentage change on the same have not been calculated.

**a) Current Ratio = Current assets divided by Current liabilities**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Current assets	36,486.64	29,794.84	29,420.19	27,306.90
Current liabilities	21,959.65	19,302.41	20,583.82	20,070.86
<b>Ratio (In times)</b>	<b>1.66</b>	<b>1.54</b>	<b>1.43</b>	<b>1.36</b>
<b>% Change from previous year</b>		<b>7.69%</b>	<b>5.15%</b>	<b>-</b>

**b) Return on Equity Ratio = Net profit after tax divided by average equity**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Net profit after tax	2,025.14	2,072.09	1,368.94	1,202.87
Total equity*	12,858.10	10,124.25	8,692.21	8,001.09
<b>Ratio</b>	<b>0.16</b>	<b>0.20</b>	<b>0.16</b>	<b>0.15</b>
<b>% Change from previous year</b>		<b>29.95%</b>	<b>4.99%</b>	<b>-</b>

\*Average equity represents the average of opening and closing total equity.

Reason for change more than 25%:

Due to increase in Profit during Fy 22-23.

**Inventory Turnover Ratio = Cost of materials consumed plus changes in inventory divided**

**c) by average inventory**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cost of materials consumed plus changes in inventory	11,643.80	30,742.96	28,398.17	22,390.63
Average Inventory	22,113.75	19,780.60	18,654.27	18,036.82
<b>Ratio (In times)</b>	<b>0.53</b>	<b>1.55</b>	<b>1.52</b>	<b>1.24</b>
<b>% Change from previous year</b>		<b>2.09%</b>	<b>22.63%</b>	<b>-</b>

Reason for change more than 25%:

Due to increase in Inventory as well as increased in overall operations of the Company.

**d) Trade Receivables turnover ratio = Total Sales divided by average trade receivables**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Sales	20,076.70	47,543.33	44,418.05	34,375.94
Average Trade Receivables #	5,263.65	4,962.34	4,752.02	5,392.76
<b>Ratio (In times)</b>	<b>3.81</b>	<b>9.58</b>	<b>9.35</b>	<b>6.37</b>
<b>% Change from previous year</b>		<b>2.50%</b>	<b>46.64%</b>	<b>-</b>

#Average Trade receivables represents the average of opening and closing trade receivables.

Reason for change more than 25%:

Due to increase in Sales as well as increased in overall operations of the Company.

e) Trade payables turnover ratio = Total purchases divided by average trade payables

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Purchases	15,683.87	31,464.89	29,890.40	22,136.51
Average Trade Payables	1,448.29	1,279.11	2,905.96	5,656.29
<b>Ratio (In times)</b>	<b>10.83</b>	<b>24.60</b>	<b>10.29</b>	<b>3.91</b>
% Change from previous year		58.19%	61.95%	

Reason for change more than 25%:  
Due to decrease in trade payables over the period.

f) Net Capital Turnover Ratio = Sales divided by Net Working capital

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Sales (A)	20,076.70	47,543.33	44,418.05	34,375.94
Current Assets (B)	36,486.64	29,794.84	29,420.19	27,306.90
Current Liabilities (C)	21,959.65	19,302.41	20,583.82	20,070.86
Net Working Capital (D = B - C)	14,526.99	10,492.43	8,836.37	7,236.03
<b>Ratio (In times) (E = A / D)</b>	<b>1.38</b>	<b>4.53</b>	<b>5.03</b>	<b>4.75</b>
% Change from previous year		-9.86%	5.81%	

g) Net profit ratio = Net profit before tax divided by Sales

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Net profit before tax	2,542.83	2,711.14	1,733.65	1,486.71
Sales	20,076.70	47,543.33	44,418.05	34,375.94
<b>Ratio</b>	<b>12.67%</b>	<b>5.70%</b>	<b>3.90%</b>	<b>4.32%</b>
% Change from previous year		46.10%	-9.75%	

Reason for change more than 25%:  
Due to increase in Profit.

h) Return on Capital employed (pre-tax) = Earnings before interest and taxes (EBIT) divided by average Capital Employed

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Profit before tax (A)	2,542.83	2,711.14	1,733.65	1,486.71
Add: Interest (B)	925.38	1,593.36	1,331.37	1,044.25
<b>EBIT (C) = (A) + (B)</b>	<b>3,468.21</b>	<b>4,304.49</b>	<b>3,065.02</b>	<b>2,530.96</b>
Total Assets (C)	42,293.94	39,220.18	37,048.12	34,954.14
Current Liabilities (D)	20,631.03	19,943.12	20,327.34	21,313.72
<b>Capital Employed (E)=(C)-(D)</b>	<b>21,662.91</b>	<b>19,277.06</b>	<b>16,720.78</b>	<b>13,640.42</b>
<b>Ratio (In %)</b>	<b>16%</b>	<b>22%</b>	<b>18%</b>	<b>19%</b>
% Change from previous year		21.82%	-1.21%	

i) Debt Equity ratio = Total debts divided by Total Equity

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Total Debts	22,861.65	22,380.73	24,005.52	19,112.42
Shareholder's funds	14,772.27	11,023.94	9,224.55	8,159.86
<b>Ratio (In %)</b>	<b>1.55</b>	<b>2.03</b>	<b>2.60</b>	<b>2.34</b>
% Change from previous year		-21.99%	11.10%	

j) Debt service coverage ratio = Earnings available for debt services divided by total interest and principal repayments.

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Profit after tax (A)	2,025.14	2,072.09	1,368.94	1,202.87
<b>Add: Non cash operating expenses and finance cost</b>				
-Depreciation and amortisation (B)	257.70	580.72	715.24	606.56
-Finance cost (C)	1,005.02	1,782.86	1,602.46	1,251.40
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	<b>1,262.72</b>	<b>2,363.58</b>	<b>2,317.69</b>	<b>1,857.96</b>
Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))	944.92	1,768.72	1,734.38	1,390.35
<b>Earnings available for debt services (F = A+E)</b>	<b>2,970.05</b>	<b>3,840.80</b>	<b>3,103.31</b>	<b>2,593.21</b>
<b>Debt service</b>				
Interest (G)	925.38	1,593.36	1,331.37	1,044.25
Lease payments (H)	-	-	-	-
Principal repayments (I)	956.42	1,487.24	1,552.63	1,084.01
Total Interest and principal repayments (J = G + H + I)	<b>1,881.80</b>	<b>3,080.59</b>	<b>2,884.00</b>	<b>2,128.25</b>
<b>Ratio (In times) (J = F/ I)</b>	<b>1.58</b>	<b>1.25</b>	<b>1.08</b>	<b>1.22</b>
% Change from previous year		15.87%	-11.69%	

**44 Other Events**

**Events after balance sheet date**

Significant non-adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring disclosure :

**(a) Conversion into Public Limited Company**

The Company has been converted from Private Limited Company to Public Limited Company vide resolution passed in the Extra Ordinary General Meeting of the Company held on November 20, 2023.

45 Previous period figures have been recasted/ restated to confirm to the current period.

**For M.S. Dahliya & Co.**

Chartered Accountants  
Firm Reg. No.: 013855C

Harsh Firoda  
Partner  
M No. 409391  
Place: Indore  
Date : 14.12.2023

**For and on behalf of Board of Directors of Shree Tirupati Balajee Agro Trading Company Limited**

Binod Kumar Agarwal  
Managing Director  
DIN: 00322536

Ranjan Kumar Mohapatra  
Director  
DIN: 02267845

Nimisha Agrawal  
Chief Financial Officer  
Place: Indore  
Date : 14.12.2023

Rishika Singhai  
Company Secretary  
M. No. 72706

Shree Tirupati Baljee Agro Trading Company Pvt Ltd  
(Formerly known as Shree Tirupati Baljee Agro Trading Company Limited)  
ANNEXURE VII  
Restatement adjustment to Audited Ind As Consolidated Financial Statements CIN:  
U25204MP2001PLC014855  
All amounts are ₹ in Lakhs unless otherwise stated

**Part A**

The summary of results of restatement adjustments made in the audited consolidated financial statements for the respective year and its impact on the profit of the Group is as follows:

Particulars	For the year ended			
	30th September 2023	31st March 2023	31st March 2022	31st March 2021
(A) Total Comprehensive Income for the year as per audited financial statements	2,041.41	2,219.81	1,452.16	1,024.58
(B) Adjustment for:-	-	-	-	-
Revenue from Operations	-	-	145.80	-
Other Income	-	-	0.80	-
Finance Cost	-	40.27	-11.94	2.79
Cost of Material Consumed	-	-93.25	-189.76	137.41
Employee Benefit Expenses	-	60.82	-2.00	4.69
Other Expenses	-	2.70	5.17	16.30
Current Taxes	-	12.14	15.02	-35.87
Deferred Tax Expense	-	-	-	-
MAT Credit	-	-8.74	0.31	-5.17
Earlier Period Taxes	-	-	-	52.14
Total adjustments	-	13.94	-36.81	172.31
Restated Total Comprehensive Income for the year	2,041.41	2,233.76	1,415.35	1,196.89

**Part B**

The summary of results of restatement adjustments made in the audited consolidated financial statements for the respective year and its impact on Total Equity of the Group is as follows:

Particulars	For the year ended			
	30th September 2023	31st March 2023	31st March 2022	31st March 2021
(A) Total Equity as per audited financial statements	18,389.35	14,122.95	11,882.94	10,467.39
(B) Adjustment for:-	-	-	-	-
Employee Benefit Expenses	-	-	-	-87.05
Finance Cost	-	-	-	-6.69
Cost of Material Consumed	-	-	-	-
Employee Benefit Expenses	-	-	-	-
Other Expenses	-	-	-	-24.97
Current Taxes	-	-	-	-
Deferred Tax Expense	-	-	-	-
MAT Credit	-	-	-	-
Earlier Period Taxes	-	-	-	-53.51
Change in Profit/(Loss) for current year	-	13.94	-36.81	172.31
Change in Profit/(Loss) for previous year	-23.67	-57.61	-0.80	-
Total adjustments	-23.67	-23.67	-37.61	-0.80
Restated Total Equity	18,365.68	14,099.27	11,845.33	10,466.58

**Notes to the adjustments**

1. The Restated Ind AS Consolidated Financial Information do not require any adjustment for auditor qualification as there was no qualification in the underlying audit reports of the respective years that required any corrective adjustments.

2. In audited Consolidated financial statements of period 1st April 2023 to 30th September 2023 and for financial year 2022-23, 2021-22, 2020-21, various expenses such as bonus, discount, processing charges, bank charges pertaining to earlier years were accounted in the subsequent year. For the purpose of the Restated Consolidated Financial Information, such expenses have been appropriately adjusted in the respective financial year to which they relate.

3. In audited Consolidated financial statements of period 1st April 2023 to 30th September 2023 and for financial year 2022-23, 2021-22, 2020-21, tax pertaining to earlier years were accounted based on self assessment by Group. For the purpose of the Restated Consolidated Financial Information, such taxes, interest and errors have been appropriately adjusted in the respective financial year to which they relate.

4. For the purpose of this Restated Consolidated Financial Information, certain errors of previous years are corrected retrospectively in the years to which they pertain. Such as provision for gratuity, prior period expenses etc.

5. Deferred tax impact of the restatement adjustments as explained above is given based on the applicable tax rates.

**6 Material Regrouping**

Appropriate adjustments have been made in the Restated Ind AS Consolidated Summary Statement of Assets and Liabilities, Profit and Loss and Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings/ disclosures as per the Audited Consolidated Financial Statements of the Group.

## OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in lakhs, unless otherwise stated)

Particulars	For six months period ended September 30, 2023	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021
Restated profit for the year (A)	2,025.14	2,072.09	1,368.94	1,202.87
Weighted average number of equity shares outstanding as at year end for basic EPS (B)	5,94,76,033	5,90,58,000	5,90,45,747	5,90,45,747
Weighted average number of equity shares outstanding as at year end for diluted EPS (C)	5,94,76,033	5,90,58,000	5,90,45,747	5,90,45,747
Basic Earnings per share (in ₹) (D = A/B)	3.40	3.51	2.32	2.04
Diluted Earnings per share (in ₹) (E = A/C)	3.40	3.51	2.32	2.04
Net Worth <sup>(1)</sup> (F)	14,772.27	11,023.94	9,224.55	8,159.86
Return on Net Worth (G = A/F*100) (%) <sup>(2)</sup>	13.71	18.80	14.84	14.74
Net Asset Value per equity share (in ₹) (H= F/B) <sup>(3)</sup>	24.84	18.67	15.62	13.82
EBITDA <sup>(4)</sup> (I)	3,305.89	4,804.40	3,090.63	2,914.02

*Notes:*

1. *Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company.*
2. *Return on Net Worth calculated as restated profit for the year divided by Net worth.*
3. *Net Asset Value per equity share = Net Asset Value per Share represents Net worth attributable to the owners of the company divided by weighted average number of equity shares outstanding during the year/ period.*
4. *EBITDA has been calculated as Restated profit before tax + interest expense + depreciation and amortization less other income.*

For details of Non – GAAP measures, please see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 286.

In accordance with the SEBI ICDR Regulations the audited financial statements of our Company for six months period ended September 30, 2023 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 (collectively, the “**Audited Consolidated Financial Statements**”) are available on our website at [www.tirupatibalajee.net](http://www.tirupatibalajee.net). Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus (ii) Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider for subscription to or purchase of any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents

or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

### **Related Party Transactions**

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, for six months period ended September 30, 2023 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, please see “*Restated Financial Statements – Note 37 - Related Party Disclosures*” beginning on page 272.

## **RELATED PARTY TRANSACTIONS**

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 –Related Party Disclosures read with the SEBI ICDR Regulations, as at and for the Financial Years ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, see “Restated Financial Statements– Note 37 – Related Party Disclosures” on page 272.



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Consolidated Financial Statements for the three months period ended September 30, 2023 and Fiscals 2023, 2022, 2021, including the related notes, schedules and annexures. Our Restated Consolidated Financial Information for the three months period ended September 30, 2023 and Fiscal 2023, 2022, 2021 has been prepared under Indian Accounting Standards (“Ind AS”), the Companies Act and the SEBI Regulations.

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” on page 21 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations —Factors Affecting our Results of Operations and Financial Conditions” on pages 34 and 286 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on our Restated Consolidated Financial Statements and included in this Draft Red Herring Prospectus. For further information, please see “Restated Consolidated Financial Statements” on page 219. Our financial year ends on March 31, therefore, all references to a particular Fiscal are to the 12-month period ended March 31 of that year. We have, in this Draft Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Consolidated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

### OVERVIEW

We are engaged in the business of manufacturing and supply of Flexible Intermediate Bulk Container (FIBC) Jumbo Bag types, including Type D bags (static dissipative), Type C bags (conductive), UN Certified bags for hazardous goods transportation, food-grade and superior category bags, form-stable bags, sift- proof bags, multi-layer liner bags, hard-walled/self-standing bags, anti-rodent bags, flame-retardant bags, drum bags, thermal insulated bags, patented Aeropoly mesh bags, and asbestos bags. Our Company also produces container liner bags, bags made from recycled PP (Post Industrial Recyclate), specialized PP woven bags, and BOPP printed small bags, catering to a diverse range of customer needs. Flexible Intermediate Bulk Containers (FIBC) produced by our Company are designed to handle loads ranging from 500 kg to 2,500 kg (Source: Care Edge Report). These bags play a crucial role in various industries, including construction, agriculture, industrial products, chemicals, fertilizers, cement, mining, animal feed, processed food and more.

We have two business divisions (i) Domestic sales; and (ii) Exports. We have a presence in Telangana, Madhya Pradesh, Rajasthan, Chhattisgarh, Maharashtra, Karnataka, Andhra Pradesh, Odisha, Punjab, West Bengal, Tamil Nadu, Gujarat, Delhi, Uttar Pradesh, Himachal Pradesh, Bihar, Jharkhand states for our domestic market based on sales made in current financial year as well as FY 2025 respectively. We are major exporter of FIBC and woven products from India. Our Company exports its products to over 38 countries across six continents, with major export destinations including Australia, New Zealand, the USA, Canada, Chile, Sweden, France, the UK, Germany, Spain, Malaysia, and Singapore. Over the past five years, there has been an increase in the export of FIBCs from various regions. Among the top five exporters, India accounts for almost 70% of overall exports (in 2022), followed by China (21%), and South East Asia (2%). Furthermore, in India, the government's supportive policies and the rising global trade fueled industrialization, driving up the demand for FIBC for efficient product storage and transportation. Besides, numerous manufacturing businesses have been established in India, accredited to the Make in India initiative and sector-specific incentives, which has further raised the demand for FIBCs. As a result, it is anticipated that the Indian FIBC market will grow and play a vital role in the delivery and storage of goods for numerous end-user industries, thereby reaching the value of exports at 517 USD million. According to IFIBCA (Indian Flexible

Intermediate Bulk Container Association), nearly 85% of production in the industrial sector is exported, with acceptance for exports in close to 65 nations across 6 continents. It is anticipated that domestic demand and exports will both see exponential growth throughout the ten-year period from 2020 to 2030 (Source: Care Edge Report).

Our products are manufactured at our manufacturing units located in Pithampur, Madhya Pradesh. Our Company is holding Company of Shree Tirupati Balajee FIBC Limited which is listed on National Stock Exchange of India Limited in Emerge Platform and also holding Company of Jagannath Plastics Private Limited and Honourable Packaging Private Limited. Our Company and subsidiaries are engaged in the manufacturing and supply of various FIBC products which consists of Technical Bags, Container Liners, Food Grade bags, Platen bags, Builder bags etc. These products are exclusive to each other and produced in separate companies. These products require different kind of facility as well as quality of stitchers to produce these bags. Therefore, different variety of bags are produced in different Companies. Our Subsidiary Shree Tirupati Balajee Fibc Ltd is manufacturing the Food grade bags and Jagannath Plastic Private Ltd is engaged in manufacturing of Low GSM fabric, Belt, Thread, Dustproof cord and Platen bags and Honourable Packaging Private Ltd is manufacturing the Builder Bags and Small bags made out of Recycled Granules.

Our Company is engaged in manufacturing and supplying Technical bags and container liner bags which includes small PP woven bags, including BOPP laminated bags. Additionally, we manufacture various FIBC varieties, such as tubular cross corner bags, U panel bags, 4 (four) panel bags, single loop and two-loop bags, tunnel lift bags, and more, with a pending patent for unique weaving process to increase strength in FIBC with single and double loop jumbo bags by using Mesh technology without increasing GSM and also for shape holding bag made of polypropylene woven material. In 2006, our Company diversified into the production and export of FIBC Jumbo bags. Their manufacturing facility also boasts an in-house testing laboratory, ensuring that their products meet international quality standards. With a strong Research and Development team, the company holds one granted patent and has two pending patents, demonstrating their commitment to innovation (Source: Care Edge Report).

In terms of competition, our core competencies include a wide product range, multi-location facilities, recurring orders, global presence, scale of production, technical expertise, environmental contribution, and recycling efforts (Source: Care Edge Report).

We have obtained Quality Management System certification and Food Safety Management System Standard for Manufacturer and Exporter of Flexible Intermediate Bulk Containers (FIBC) Woven Sacks and Fabrics of PP (Polypropylene) and HDPE (High Density Polyethylene). Our manufacturing units are ISO 9001:2015 and ISO 22000:2018 certified by Staunchly Management and System Services Limited and International Certification Services Private Limited, as well as their State-of-the-Art manufacturing facility equipped with advanced machinery and a highly skilled team dedicated to providing cost effective customized packaging solutions. Our Company believes in qualitative manufacturing and adheres to various qualitative standards. Our customer base spans the globe, and our commitment to equality and customer satisfaction, regardless of customer size or location, has been instrumental in our continued growth and stability.

Our Company is committed to environmental responsibility and have Solar Power Plant of 2 (two) MW Capacity in Village Khodri Nipania, Tehsil. Tarana, Dist. Ujjain, Madhya Pradesh under Captive consumption. We have installed this project in March 2021 and also have Rooftop solar plant in Unit 2 for 300 KW. The estimate annual generation from this plant is approximately 32 Lakh Units. The units generating from these plants are renewable, green and clean source of Energy. Various permissions have been taken for project installation and Commissioning of this Solar plant from DISCOMs (Madhya Pradesh).

Our products undergo stringent quality tests to meet industry standards before they are delivered to our clients. We undertake various strength tests like tensile testing, UV testing for weatherability, Surface Resisibility test in Type C, Rig testing for performance of FIBC Bags and Drop testing. These tests ensure that our products meet the industry standards required by our clients for safety, durability and environment.

We have long term relationships with our vendors that enables us to ensure timely availability of raw materials as well as enables us to secure the best possible prices for raw material. We provide a labor-saving alternative for packaging and transportation, making loading and unloading of vessels, containers, or trucks more efficient. Initially the focus was primarily on the domestic Indian market. However, our Company experienced remarkable growth year after year and eventually expanded its operations to include international exports (Source: Care Edge Report).

Our key performance indicators for the six-month period ended September 30, 2023 and for the last three Fiscals are as follows:

(₹ in lakhs, except for percentage)

Particulars	For six-month period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from operations(1)	20,076.70	47,543.33	44,418.05	34,375.94
Total Income(2)	20,576.36	47,813.65	45,378.77	34,806.59
EBITDA(3)	3,805.55	5,074.72	4,051.35	3,344.67
EBITDA margin (%) (4)	18.49%	10.61%	8.93%	9.61%
PAT(5)	2,025.14	2072.09	1368.94	1202.87
PAT Margin (%) (6)	9.84%	4.33%	3.02%	3.46%
Net Debt(7)	22,086.49	21,442.26	22,914.70	18,249.58
Total Equity(8)	14,772.27	11,023.94	9,224.55	8,159.86
ROE (%) (9)	13.71%	18.80%	14.84%	14.74%
ROCE (%) (10)	9.39%	13.39%	10.02%	10.03%
EPS (Basic & Diluted) (11)	3.40	3.51	2.32	2.04

Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Consolidated Financial Statements. For further details, see “Restated Financial Statements – Notes forming part of the Restated Financial Statements — Note 23: Revenue from operations”. On page no 258.

Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see “Restated Financial Statements – Notes forming part of the Restated Financial Statements — Note 23: Revenue from operations and Note 24: Other income”. On page no 258.

EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

EBITDA Margin = EBITDA/ Total income.

PAT = Profit before tax – current tax – deferred tax.

PAT Margin = PAT/ Total income.

Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.

Total Equity = Equity share capital + Other equity.

ROE = Net profit after tax /Total equity.

ROCE = Profit before tax and finance cost / Capital employed\*

\*Capital employed = Total Equity +Non-current borrowing + Current Borrowing + Deferred Tax Liabilities – Intangible Assets.

EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year/ period.

Our revenues from operations across product verticals for Fiscals 2023, 2022 and 2021, is as follows:

(₹ in lakhs, except for percentages)

Products	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Flexible Intermediate Bulk Containers (FIBC) Jumbo Bags	32,279.08	67.89	34,779.65	78.30	24,310.96	70.72
Woven Sacks	3,053.20	6.42	2,237.52	5.04	2,283.18	6.64
Woven Fabrics & Narrow Fabric	909.33	1.91	404.17	0.91	1,519.58	4.42
Tape	3,758.91	7.91	73.69	0.17	-	-
Others	7,542.81	15.87	6,923.02	15.58	6,262.22	18.22
Total	47,543.33		44,418.05		34,375.94	

Other products included in" Liner, Container Liner, Thread, Multifilament Yarn, Filler cord, Treated Polymers depending end use, & etc.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our financial performance and results of operations are influenced by a variety of factors as discussed below as well as in the section titled “Risk Factors” beginning on page 34 of this Draft Red Herring Prospectus.

**General economic conditions in the markets in which we operate:**

Our results of operations are dependent on the overall economic conditions in the markets in which we operate. Any change in macro-economic conditions in these markets, including changes in interest rates, government policies or taxation and political, economic or other developments could affect our business and results of operations. The plastic industry in India may perform differently and be subject to market and regulatory developments that are dissimilar to the markets in other parts of the world. While stronger macro-economic conditions tend to result into higher demand for our products, weaker macro-economic conditions tend to result into lower demand. Change in demand in the market segments we currently supply or improvement/deterioration in the market or a change in regulations, customs, taxes or other trade barriers or restrictions could affect our operations and financial condition.

**Diverse customer base and comprehensive product range:**

We cater to the packaging requirements of our clients from diverse industries like chemicals, agrochemicals, food mining, waste disposal industry, agriculture industry, lubricants and edible oil by supplying them our FIBC products. We have over the years established relationships with various clients across these industries and continue to serve them our product offerings. Our clients have stringent quality and qualification requirements which we are required to adhere to for continued supply of our products. We enjoy long term relationships with number of our clients and the repeat business from them allows us to have strong visibility on future revenues and a stable client base. We have a number of customers with whom we have business relations for more than 10 years. We help and design customized FIBCs, by offering complete range of FIBC for packaging all possible products including, food products, chemicals, minings etc. This enables our customers to improve performance and to reduce the cost. Our ability to offer the complete range of FIBCs helps us in retaining our customers and also helps us in getting price advantage over other suppliers. We provide customized solutions and manufacture bags that cater to changing and specific need-based requirements of our clients.

**Raw material availability and price fluctuations:**

Our cost of raw materials consumed constitutes the largest component of our cost structure. For six- months period ended September 30, 2023 and for the Fiscals 2023, 2022 and 2021, our cost of raw materials consumed towards FIBC and Woven bags including BOPP laminated bags amounted to ₹13,493.33 lakhs, ₹31,794.17 lakhs, ₹28,622.82 lakhs and ₹23,852.34 lakhs, respectively, representing 67.21%, 66.87%, 64.44% and 69.39%, respectively, of our revenues from sale of FIBC and Woven bags including BOPP laminated bags. The raw materials are procured from within India with 95% of raw material from one of the major petrochemical industries on a contract basis.

We currently source most of our key raw materials from domestic vendors and from our Subsidiary. We usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials under contracts of shorter periods. As we continue to grow our product portfolio and increase our production capacities, we would need to procure additional volumes of raw materials. Due to the industry we operate in we face minimal risk in term as the raw material is available in abundance and can be procured as required, we are thus in no way exposed to fluctuations in availability but since there is a concentration of suppliers if due to any unforeseen reason if the suppliers decides to increase the prices of our raw material, and we may not be able to effectively pass on any increase in cost of raw materials to our customers, which may adversely affect our margins, sales, results of operations and cash flows. Any inability on our part to procure sufficient quantities of raw materials and on commercially acceptable terms, could lead to a lower sales volumes and profit margins. The period between procurement of raw materials and conversion into finished products is short and therefore the chances of any substantial change in the price of raw material and the price of the final product are less. Further, we sell our finished products in the market at the prevailing rate which includes any fluctuations/volatility in prices of raw materials and stores consumed. We do not have any policy to hedge the fluctuations / volatility in prices of raw materials and stores consumed.

Any material shortage or interruption in the domestic and international supply or decrease in the quality of raw materials due to natural causes or other factors could result in increased production costs that our Company which we may not be able to pass on to customers, which in turn would have a material adverse effect on our Company’s business.

### **Government approvals, licenses, regulations and policies:**

We require certain approvals, licenses, registrations and permissions for our operations. For further details, please refer to section titled "Government and Other Approvals" beginning on page 324 of this Draft Red Herring Prospectus. While we believe we will be able to obtain, maintain and renew such approvals or permits as required, there can be no assurance that we can do so in the timeframes anticipated by us, or at all. If we fail to obtain, maintain or renew any of these approvals or permits in a timely manner or at all, our operations and expansion plans may be interrupted, which could adversely affect our growth strategy, business and results of operations. If we fail to comply or a regulator alleges that we have not complied with these conditions, our business and results of operations could be adversely affected.

### **Capacity utilization and operating efficiencies:**

Higher capacity utilization results in greater production volumes and higher sales and allows us to spread our fixed costs over a higher quantity of products sold, thereby increasing our profit margins. Our capacity utilization is affected by the product requirements of, and procurement practice followed by, our customers. For details of capacity and capacity utilization of our manufacturing units for the Financial Years 2023, 2022, and 2021 see "Our Business-Capacity and Capacity Utilization" on page 170. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization of manufacturing units in the short term, could materially and adversely impact our business, growth prospects and future financial performance. Consistent with past practice, we will look to add capacities in a phased manner to ensure that we utilize our capacity at optimal levels. We continuously focus on improving our operational efficiencies and reducing operating costs in order to improve our results of operations. We also focus on continuously upgrading the quality and functionality of our products and manufacturing processes addressing specific customer requirements and market segments and to improve operational efficiencies

### **Competition:**

We compete with large organised companies as well as smaller regionally based competitors. Some of our competitors may have greater resources than those available to us. While product quality, brand value, timely delivery, customer network, etc. are key factors in customer decisions among competitors, however, price and quality are the deciding factor in most cases. Among listed companies of similar size and product portfolio in India, we face competition from many private players and may face competition from Kanpur Plastipack Ltd., Rishi Techtex Ltd., Jumbo Bag Ltd., EMMBI Industries Ltd. and Commercial Syn. Bags Ltd etc. The organised players in the industry compete with each other by providing high quality, consistent and time bound products and value-added services. We have a number of competitors offering products similar to us. We ensure the product quality, timely delivery, product innovation, customisation in products which helps us to maintain strong relationship with our customers which in turn provides edge over our competitors.

### **SIGNIFICANT ACCOUNTING POLICIES**

For Significant accounting policies please refer Significant Accounting Policies in Annexure V under "Auditors' Report and Financial Information of our Company" on page 219.

### **RESULTS OF OPERATIONS**

Description of the major components of revenue and expense items:

#### **Revenue - Revenue from Operations**

Revenue from operations across from product verticals comprises (i) FIBC Bags (ii) Woven sacks (iii) Woven Fabrics and narrow Fabric Tape and (iv) Others.

#### **Other Income**

Other income comprised interest income, rent received, sale of investments, foreign exchange fluctuation gain (net), profit on asset sale, subsidy amongst others.

#### **Expenses**

Expenses comprised of cost of materials consumed, changes in inventories of stock in trade, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses. Our largest amount of expenditure is cost of materials consumed, Energy Cost and consumption of stores, Spare parts expenses.

#### **Cost of material consumed**

Cost of material Consumed include value of inventory of raw material, packing material, trading material and accessories at the beginning of the period along with value purchased during the period less value at the end of period.

#### **Changes in inventories of stock in trade**

Changes in inventories of stock in trade comprises of expenses attributable to an increase or decrease in inventory levels and finished goods.

#### **Employee benefits expense**

Employee benefits expense comprised of salary, wages and bonus, compensated absences, contribution to provident funds and other funds, gratuity and employee welfare expenses.

#### **Finance cost**

Finance cost comprised interest on working capital facilities, term loans, interest on unsecured loans and bank charges and other processing charges.

#### **Depreciation and amortization expenses**

Depreciation and amortization expenses comprised depreciation on property, plant and equipment and amortization of intangible assets, depreciation on investment property among others

#### **Other expenses**

Other expenses primarily comprise of, Energy costs, consumption of stores and spares, professional charges, rent, Repairs and Maintenance, freight (Outward) expenses, legal & professional expenses and Miscellaneous expenses among other.

#### **Tax expense**

Our tax expense or credit for the period represents the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

### **RESULTS OF OPERATIONS**

#### **SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2023**

The following table sets forth selected financial data from the Restated Consolidated Financial Statements, the components of which are also expressed as a percentage of total income for the periods indicated:

Particulars	(₹ in lakhs except for percentages)	
	Half yearly ended 30th September 2023	
	Amount	% of Total income
Revenue From Operations	20,076.70	97.57%
Other Income	499.66	2.43%
Total Income	20,576.36	100%
Operating Expenses		
Cost of Material Consumed	13,493.33	65.58%

Particulars	Half yearly ended 30th September 2023	
	Amount	% of Total income
Purchase of Stock in Trade	-	-
Changes in Inventories of Finished Goods, Work in Progress	(1,849.53)	-
Employee Benefits Expenses	1,622.21	7.88%
Other Expenses	3,504.79	17.03%
Total Operating Expenses	16,770.01	81.50%
EBIDTA*	3,805.55	18.49%
Less: Depreciation and Amortisation Expenses	257.70	1.25%
Less: Finance Cost	1,005.02	4.88%
Profit Before Tax	2,542.83	12.36%
Less: Income Tax Expenses	517.70	2.52%
Profit After Tax	2,025.14	9.84%

### Revenue

Our total income was ₹20,576.36 lakhs for the six months period ended September 30, 2023, which comprises of revenue from operations of ₹ 20,076.70 lakhs and other income of ₹499.66 lakhs.

### Revenue from Operations

Our revenue from operations was ₹ 20,076.70 lakhs for the six months period ended September 30, 2023, which comprised of revenue from sale of manufacturing products (Domestic and Export).

### Other Income

Our other income was ₹ 499.66 lakhs for the 6 months ended September 30, 2023, which primarily due to interest income of ₹ 104.05 lakhs and other non-operating income of ₹ 395.61 lakhs amongst others.

### Expenses

#### a. Cost of materials consumed

Cost of materials consumed was ₹13,493.33 lakhs for the six months period ended September 30, 2023. This increase was primarily due to an increase in our Company's requirement for raw materials in order to meet orders for our Company's products. Cost of materials consumed was 65.58 % of our total income.

#### b. Changes in Inventories of Finished Goods, Work-in-Progress

Changes in inventories of Finished Goods, Work-in-Progress was (1,849.53) Lakhs for the six months period ended September 30, 2023.

#### c. Employee Benefits Expense

Employee benefits expenses were ₹1,622.21 lakhs for the six months period ended September 30, 2023, which primarily included salaries, wages and bonus of ₹1,462.52 lakhs. It also included contribution to provident, gratuity and other funds. Employee benefits expenses were 7.88 % of our total income.

#### d. Other Expenses

Other expenses was ₹3,504.79 lakhs for the six months period ended September 30, 2023, which primarily included Processing charges expenses of ₹1,187.99 lakhs, Energy cost expenses of ₹ 616.22, Administrative Expenses of ₹ 421.88, selling and distribution expenses of ₹631.69.

#### e. Finance Expense

Our finance expenses were ₹1005.02 lakhs for the six months period ended September 30, 2023, which primarily included Interest of ₹ 925.38 Lakhs, transaction cost and other charges of ₹ 79.64 lakhs.

f. Depreciation and Amortization Expense

Our depreciation and amortization expenses was ₹257.70 lakhs for the six months period ended September 30, 2023, which was 1.25% of our total income.

g. Income tax expense

Our total tax expense was ₹517.70 lakhs for the six months period ended September 30, 2023. This was 2.52% of our total income.

h. Profit before tax

As a result of the foregoing, our profit before tax for the six months period ended September 30, 2023 was ₹ 2,542.83 lakhs.

i. Profit for the year after tax

As a result of the foregoing, our profit for the six months period ended September 30, 2023 was ₹2025.14 lakhs.

Comparison of Financial Years ended March 31, 2023, 2022 and 2021

The following table sets forth selected financial data from the Restated Consolidated Financial Statements, the

Particulars	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of Total income	Amount	% of Total income	Amount	% of Total income
Revenue From Operations	47,543.33	99.43	44,418.05	97.88	34,375.94	98.76
Other Income	270.32	0.57	960.72	2.12	430.65	1.24
Total Income	47,813.65	100	45,378.77	100	34,806.59	100
Operating Expenses						
Cost of Materials Consumed	31,794.17	66.50	28,622.82	63.08	23,852.34	68.53
Purchase of Stock In Trade	104.45	0.22	1,561.68	3.44	-	-
Changes in Inventories of Finished Goods, Work in Progress	(1,051.21)	0	(224.65)	0	(1,461.72)	0
Employee Benefits Expenses	3,361.98	7.03	3,148.11	6.94	2,561.11	7.36
Other Expenses	8,529.55	17.84	8,219.46	18.11	6,510.19	18.70
Total Operating Expenses	42,738.94	89.39	41,327.42	91.07	31,461.92	90.39
EBIDTA*	5074.72	10.61	4051.35	8.93	3344.67	9.61
Less: Depreciation and Amortisation Expenses	580.72	1.21	715.24	1.58	606.56	1.74
Less: Finance Cost	1,782.86	3.73	1,602.46	3.53	1,251.40	3.60
Profit Before Tax	2,711.14	5.67	1,733.65	3.82	1,486.71	4.27
Less: Income Tax Expenses	639.05	1.34	364.72	0.80	283.84	0.82
Profit After Tax	2,072.09	4.33	1,368.94	3.02	1,202.87	3.46

components of which are also expressed as a percentage of total income for the periods indicated:

\*EBIDTA percentage is expressed as a percentage of Revenue from operations

**FISCAL 2023 COMPARED TO FISCAL 2022**



## Revenue

Total income increased by 5.37% to ₹ 47,813.65 lakhs for Fiscal 2023 from ₹ 45,378.77 lakhs for Fiscal 2022, primarily due to an increase in revenue from operations.

## Revenue from Operations

Revenue from operations increased by 7.04% to ₹47,543.33 lakhs for Fiscal 2023 from ₹44,418.05 lakhs for Fiscal 2022 primarily due to increase in revenues from Domestic sale of Products by 148.69% due to sale of manufactured products and services.

## Other Income

Other income reduced by 71.86% to ₹ 270.32 lakhs for Fiscal 2023 from ₹960.72 lakhs for Fiscal 2022 primarily on account of (ii) Reduce in amount of government subsidies by ₹53.32 lakhs. (iv) Decrease in foreign exchange fluctuation by ₹754.11 lakhs.

## Expenses

### a. Cost of materials consumed

Cost of materials consumed increased by 11.08% to ₹ 31,794.17 lakhs for Fiscal 2023 from ₹ 28,622.82 lakhs for Fiscal 2022. This increase was primarily due to an increase in our Company's requirement for raw materials in order to meet orders for our Company's products.

### b. Purchase of Stock in Trade

Purchase of Stock in Trade decreased to ₹ 104.45 in fiscal 2023 from ₹ 1,561.68 in year ended March 31, 2022.

### c. Changes in Inventories of Finished Goods and Work in Progress

Changes in inventory of finished goods increased by ₹ 826.56 from ₹ (224.65) Lakh in the fiscal year ended March 31, 2022 to ₹ (1051.21) Lakhs in the fiscal year ended March 31, 2023. Changes in inventory of finished goods, work-in-progress was decreased mainly due to increase in finished goods.

### d. Employee Benefits Expense

Employee benefits expense increased by 6.79% to ₹ 3,361.98 lakhs for Fiscal 2023 from ₹ 3,148.11 lakhs for Fiscal 2022. Increase in employee benefits expense was primarily due to increase in salaries, wages and bonus from ₹ 2,748.67 in Fiscal 2022 to ₹ 2,963.76 lakhs in Fiscal 2023.

### e. Other Expenses

Other expenses increased by 3.77% to ₹ 8,529.55 lakhs for Fiscal 2023 from ₹ 8,219.46 lakhs for Fiscal 2022, primarily attributable to i) increase in Manufacturing expenses to ₹ 5,273.20 lakhs in Fiscal 2023 from ₹ 4,738.23 lakhs in Fiscal 2022 ii) increase in administrative expenses to ₹ 596.40 lakhs in Fiscal 2023 due to increase in addition of capacities. However, selling and distribution expenses decreased to 2,659.94 in fiscal 2023.

### f. Finance Cost

Finance Expenses increased by 11.26% to ₹ 1,782.86 lakhs for Fiscal 2023 from ₹ 1,602.46 lakhs for Fiscal 2022, primarily due to increase in interest expenses & transaction cost to long term borrowings.

The bank charges and stamp duty charges decreased to ₹ 183.25 lakhs in Fiscal 2023 from ₹ 268.28 lakhs in Fiscal 2022.

### g. Depreciation and Amortisation Expenses

Depreciation and amortization expense decreased by 18.81% to ₹ 580.72 lakhs for Fiscal 2023 from ₹715.24 lakhs for Fiscal 2022, decreased in depreciation and amortisation expenses was due to Written Down Value by 18.80%

**h. Income tax expense**

Total income tax expense increased to ₹ 639.05 lakhs for Fiscal 2023 from ₹ 364.72 lakhs for Fiscal 2022, primarily as a result of an increase in profits and thereby tax for the current year.

**i. Profit before tax**

As a result of the foregoing, we recorded an increase of 56.38% in our profit before tax, which amounted to ₹ 2,711.14 lakhs for Fiscal 2023, as compared to an increase of ₹ 1,733.65 lakhs in the Fiscal 2022.

**j. Profit after tax**

As a result of the foregoing, our profit for the year increased by 51.36% to ₹2,072.09 lakhs for the financial year 2023 from ₹1,368.94 lakhs for the financial year 2022.

**FISCAL 2022 COMPARED TO FISCAL 2021**

**Revenue**

Total income increased by 30.37% to ₹ 45,378.77 lakhs for Fiscal 2022 from ₹ 34,806.59 lakhs for Fiscal 2021, primarily due to an increase in revenue from operations.

**Revenue from Operations**

Revenue from operations increased by 29.21% to ₹44,418.05 lakhs for Fiscal 2022 from ₹34,375.94 lakhs for Fiscal 2021 primarily due to (i) increase in revenues from Exports. The revenues from Export sale of products has increased by 57.56% to ₹ 37,506.67 lakhs for Fiscal 2022 from ₹ 23,804.10 lakhs for Fiscal 2021 primarily on account of increase in volume of sales.

**Other Income**

Other income increased by 123.09% to ₹ 960.72 lakhs for Fiscal 2022 from ₹ 430.65 lakhs for Fiscal 2021, primarily on account of (i) increase in foreign exchange fluctuation to ₹ 761.73 lakhs.

**Cost of materials consumed**

Cost of materials consumed increased by 20.00% to ₹ 28,622.82 lakhs for Fiscal 2022 from ₹ 23,852.34 lakhs for Fiscal 2021. This increase was primarily due to an increase in our Company's requirement for raw materials in order to meet orders for our Company's products.

**Changes in Inventories of Finished Goods, Work in Progress**

Changes in inventory of finished goods, work-in-progress decreased from ₹ (1,461.72) Lakh in the fiscal year ended March 31, 2021 to ₹ (224.65) Lakhs in the fiscal year ended March 31, 2022. Primarily, this was due to increase in Semi-finished goods at the end of year.

**Employee Benefits Expense**

Employee benefits expense increased by 22.92% to ₹ 3,148.11 lakhs for Fiscal 2022 from ₹ 2,561.11 lakhs for Fiscal 2021. Increase in employee benefits expense was primarily due to increase in the salaries, wages and bonus expenses from ₹ 2,226.74 lakhs in Fiscal 2022 to ₹ 2,748.67 lakhs in Fiscal 2021 and increase in director's remuneration to ₹ 124.51 lakhs in Fiscal 2022 from ₹ 90.26 lakhs in Fiscal 2021.

**Other Expenses**

Other expenses increased by 26.26% to ₹ 8,219.46 lakhs for Fiscal 2022 from ₹ 6,510.19 lakhs for Fiscal 2021, primarily attributable to i) increase in Rent Rate & Taxes to ₹ 100.22 lakhs in Fiscal 2022 from ₹ 74.50 lakhs in Fiscal 2021 ii) increase in freight & transportation expenses to ₹ 2,510.62 lakhs in Fiscal 2022 from ₹ 1,119.69 lakhs in Fiscal 2021.

### Finance Costs

Finance expenses increased by 28.05% to ₹ 1,602.46 lakhs for Fiscal 2022 from ₹ 1,251.40 lakhs for Fiscal 2021, primarily due to increase in interest on borrowings. Interest on borrowings increased to ₹ 1,331.37 lakhs for Fiscal 2022 from ₹ 1,044.25 lakhs for Fiscal 2021.

### Depreciation and Amortisation Expenses

Depreciation and amortization expense increased by 17.92% to ₹ 715.24 lakhs for Fiscal 2022 from ₹ 606.56 lakhs for Fiscal 2021, increase in depreciation and amortisation expenses was due to decrease in Written Down Value by 16.40.

### Income Tax Expense

Total income tax expense increased by 28.49% to ₹ 364.72 lakhs for Fiscal 2022 from ₹ 283.84 lakhs for Fiscal 2021, primarily as a result of an increase in profit before tax.

### Profit after tax

As a result of the foregoing, our profit for the year increased by 13.81% to ₹1,368.94 lakhs for the financial year 2022 from ₹ 1,202.87 lakhs for the financial year 2021.

### Liquidity and Capital Resources

As on September 30, 2023, our cash and cash equivalents were ₹ 410.97 lakhs. Our principal source of funding has been and is expected to continue to be, cash generated from our operations, supplemented by funding from bank borrowings and optimization of operating working capital. We expect to meet part of our working capital needs and liquidity requirements for Fiscal 2024 from the proceeds of the Issue. The balance will be funded through our internal accruals and borrowings.

### Cash Flows

The following table sets forth certain information concerning our cash flows for the periods indicated:

Particulars	(₹ in lakhs)			
	For six-month period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash flow from operating activities	(2,060.45)	3,689.41	(2,215.72)	(1,661.61)
Net cash flow from investing activities	245.62	(828.24)	(675.01)	(2,669.95)
Net cash flow from financing activities	1,700.90	(3,387.47)	3,290.64	2,750.37
Net increase in cash and cash equivalents	(97.65)	(364.63)	446.32	(1,581.98)
Add: Balance at the beginning of the year	508.62	873.25	426.93	2,008.91
Cash and cash equivalents at the end of the year	410.97	508.62	873.25	426.93

### Net Cash Flow from Operating Activities

#### Fiscal 2023

Net cash generated from operating activities was ₹3,689.41 Lakh for the Financial Year 2023. While our profit before tax was ₹2,711.14 Lakh for the Financial Year 2023, we had operating profit before working capital changes of ₹4,804.40 Lakh, primarily as a result of finance costs of ₹1,782.86 Lakh and depreciation and amortization expenses of ₹580.72 Lakh. Our movement in working capital for the Financial Year 2023 primarily consisted of an

increase in inventories of ₹731.31 Lakh, increase in trade receivables of ₹289.14 Lakh and decrease in trade payables of ₹753.44 Lakh.

#### **Fiscal 2022**

Net cash generated from operating activities was ₹(2,215.72) Lakh for the Financial Year 2022. While our profit before tax was ₹1,733.65 Lakh for the Financial Year 2022, we had operating profit before working capital changes of ₹3,090.62 Lakh, primarily as a result of finance costs of ₹1,602.46 Lakh and depreciation and amortization expenses of ₹715.24 Lakh. Our movement in working capital for the Financial Year 2022 primarily consisted of an increase in inventories of ₹1,521.35 Lakh, increase in trade receivables of ₹131.51 Lakh and decrease in trade payables of ₹2,500.25 Lakh.

#### **Fiscal 2021**

Net cash generated from operating activities was ₹ (1661.61) Lakh for the Financial Year 2021. While our profit before tax was ₹1,486.71 Lakh for the Financial Year 2021, we had operating profit before working capital changes of ₹2,368.36 Lakh, primarily as a result of finance costs of ₹1,251.40 Lakh and depreciation and amortization expenses of ₹606.56 Lakh. Our movement in working capital for the Financial Year 2021 primarily consisted of a decrease in inventories of ₹286.45 Lakh, decrease in trade receivables of ₹1,412.99 Lakh and decrease in trade payables of ₹3,000.42 lakhs.

#### **Net Cash Flow from Investing Activities**

##### **Fiscal 2023**

Net cash used in investing activities was ₹828.24 lakhs for the Fiscal 2023, primarily consisting of investment in property, plant and equipment of ₹842.31 lakhs partly offset by interest income of ₹212.28 lakhs.

##### **Fiscal 2022**

Our net cash used in investing activities for Fiscal 2022 was ₹ (675.01) lakhs, which was primarily due to investment in property, plant and equipment of ₹1,793.88 lakhs and the same was offset by bank account proceeds of ₹ 218.34 lakhs and other income of ₹ 880.58 lakhs.

##### **Fiscal 2021**

Our net cash used in investing activities for Fiscal 2021 was ₹ (2,669.95) lakhs, which was primarily due to investment in property, plant and equipment of ₹ 2,158.42 lakhs, investments of ₹474.27 lakhs and the same was offset by other income of ₹325.89 lakhs and interest income of ₹92.66 lakhs.

#### **Net Cash Flow from Financing Activities**

##### **Fiscal 2023**

Net cash used by financing activities was ₹3,387.47 lakhs for the fiscal 2023, primarily due to proceeds from short-term borrowings by ₹726.83 lakhs and repayment of long-term borrowings of ₹ 897.96 lakhs.

##### **Fiscal 2022**

Our net cash generated from financing activities for Fiscal 2022 was ₹ 3,290.64 lakhs, which was due to proceeds from long term borrowings by ₹2,313.94 lakhs and proceeds from short term borrowings. This was offset by interest paid of ₹ 1,602.46 lakhs.

##### **Fiscal 2021**

Our net cash flow generated from financing activities for Fiscal 2021 was ₹ 2,750.37 lakhs, primarily due to proceeds from long term borrowings of ₹ 2,487.49 lakhs, proceeds from short term borrowings by ₹ 1,514.28 lakhs. This was partially offset by interest paid by ₹ 1,251.40 lakhs.

#### **Financial Indebtedness**

Please see “Financial Indebtedness” for a description of broad terms of our indebtedness on page 304 of this Draft Red Herring Prospectus. In the event our lenders declare an event of default, such current and any future defaults could lead to acceleration of our obligations, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our business, results of operations and financial condition.

### Off-balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements other than contingent liabilities as of September 30, 2023 as set out below:

(₹ in lakhs)	
Particulars	As at September 30, 2023
Contingent liabilities :	
(i) Corporate Gurantee Given to Bank of India and Axis Bank on Behalf of Shree Tirupati Balajee FIBC Ltd.	4,907.71
(ii) Corporate Gurantee Given to Bank of Baroda on Behalf of Jagannath Plastics Pvt. Ltd.	2,049.91
(iii) Corporate Gurantee Given to Yes Bank / Bank of Baroda on Behalf of Honourable Packaging Pvt Ltd.	542.01
(iv) Income Tax Demand of Anant Trexim Pvt. Ltd. (A.Y. 2014-15)	10.83
(v) CST (2015-16)	-
(vi) Income Tax Demand after assessment (A.Y. 2017-18)	13.32
(vii) Income Tax Demand after assessment (A.Y. 2014-15)	6.18
(viii) VAT & Penalty (Andhra Pradesh) (2014-15)	19.28
(ix) Commercial Tax (2015-16)	-
(x) Goods & Service Tax (2022-23)	475.15
(xi) Disputed Claim of Suppliers	65.23

### Reservations, Qualifications and Adverse Remarks Included in Financial Statements

There have been no reservations or qualifications or adverse remarks of our Statutory Auditors in the last three fiscal years.

### Related Party Transactions

For summary of the related party transactions entered into by our Company for Fiscals 2023, 2022 and 2021, please see “Related Party Transactions” under section titled “Restated Financial Statement” beginning on page 219.

### Financial instruments and risk management

#### (A) Capital risk management

The Company’s objective, when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholder’s expectations. The policy of the Company is to borrow funds through banks or raise through equity which is supported by committed borrowing facilities to meet anticipated funding requirements. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirement of financial markets. The capital structure is governed by policies approved by the Board of Directors and is monitored by various metrics. The following table summarises the capital of the Company:

	As at September 30 2023	As at March 31 2023	As at March 31 2022	As at March 31 2021
Short term debts*(including current maturities of long term debt)	18,555.57	17,210.35	17,937.18	15,358.03

Long term debts	4,306.08	5,170.38	6,068.34	3,754.40
Total Debts	22,861.65	22,380.73	24,005.52	19,112.42
Less: Cash and cash equivalents	(410.97)	(508.62)	(873.25)	(426.93)
Less: Bank balances other than above	(364.19)	(429.85)	(217.57)	(435.91)
Net debt	22,086.49	21,442.26	22,914.70	18,249.59
Total Equity	14,772.27	11,023.94	9,224.55	8,159.86
Net debt to equity ratio	1.50	1.95	2.48	2.24

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings.

Our Company has not defaulted on any loans payable, and there has been no breach of any loan covenants. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023, March 31, 2022 and March 31, 2021.

#### (B) Categories of financial instruments

Particulars	As at September 30 2023	As at March 31 2023	As at March 31 2022	As at March 31 2021
Financial assets				
Measured at amortised cost				
(a) Loans (including inter corporate deposit)	2271.19	663.28	1,371.73	492.46
(b) Security deposits	692.61	711.09	688.29	779.23
(c) Deposits with bank (Fixed Deposits)	112.30	623.22	650.13	373.78
(d) Cash and cash equivalent	410.97	508.62	873.25	426.93
(e) Bank balance other than (d) above	364.19	429.85	217.57	435.91
(f) Trade receivables	5,420.40	5,106.91	4,817.77	4,686.26
(g) Investments	95.38	91.93	56.56	36.26
(h) Other financial assets	133.52	267.06	886.85	0.00
Total financial assets	9,500.55	8,401.96	9,562.14	7,230.84
Financial liabilities				
Measured at amortised cost				
(a) Borrowings	22,861.65	22,380.73	24,005.52	19,112.42
(b) Trade payables	1,994.19	902.38	1,655.83	4,156.08
(c) Lease Liabilities	131.72	134.02	138.35	142.44
(d) Other financial liabilities	1.50	1.47	4.76	3.99
Total financial liabilities	24,989.06	23,418.60	25,804.47	23,414.94

#### (C) Financial risk management objectives

The Company's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company periodically reviews the risk management policy so that the management manages the risk through properly defined mechanism. The focus is to foresee the unpredictability and minimise potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows:

##### Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

**Interest rate risk:**

The Company is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the Company has external borrowings and borrowings which are fixed and floating rate borrowings. The Company achieves the optimum interest rate profile by refinancing when the interest rates go down. However, this does not protect Company entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

**Foreign currency risk:**

Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

Particulars of un-hedged foreign currency exposures as at the reporting date:

Particulars	As at September 30, 2023	As at March 31 2023	As at March 31 2022	As at March 31 2021
<b>(a) Financial liabilities:</b>				
In USD	22,845.93	14,783.97	18,552.44	15,550.00
In EURO	29,115.15	1,284.00	-	-
Equivalent in ₹ lakhs	44.59	13.30	14.11	11.38
<b>(b) Financial assets:</b>				
In USD	22,11,375.13	20,48,072.98	40,93,252.71	46,59,611.00
In GBP	2,32,874.68	2,09,131.72	-	-
In EURO	9,64,209.48	9,17,360.14	15,50,092.81	10,04,306.13
Equivalent in ₹ lakhs	2,927.06	2,729.39	4,271.55	4,225.68

**Credit risk management:**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

**Liquidity risk management:**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

Surplus funds not immediately required are invested in certain financial assets which provide flexibility to liquidate at short notice and are included in cash equivalents.

## Liquidity risk table

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Upto 1 year	1-5 years	Total
September 30, 2023			
Borrowings	18,555.57	4,306.08	22,861.65
Trade payables	1,962.20	31.99	1,994.19
Other financial liabilities	1.50	131.72	133.23
Total	20,519.27	4,469.79	24,989.06
March 31, 2023			
Borrowings	17,210.35	5,170.38	22,380.73
Trade payables	875.14	27.24	902.38
Other financial liabilities	1.47	134.02	135.49
Total	18,086.96	5,331.64	23,418.60
March 31, 2022			
Borrowings	17,937.18	6,068.34	24,005.52
Trade Payables	1,589.87	65.96	1,655.83
Other Financial Liabilities	4.76	138.35	143.12
Total	19,531.81	6,272.65	25,804.47
March 31, 2021			
Borrowings	15,358.03	3,754.40	19,112.42
Trade Payables	4,118.52	37.56	4,156.08
Other Financial Liabilities	3.99	142.44	146.43
Total	19,480.54	3,934.40	23,414.94

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

### Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus and as mentioned below, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

### Known Trends or Uncertainties

Our business has been affected and we expect that it will continue to be affected by the trends identified above in “Significant Factors Affecting Our Results of Operations and Financial Condition” and the uncertainties described in the section “Risk Factors” beginning on page 34. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

### Status of any publicly announced New Products or Business Segment

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

### Future changes in relationship between cost and revenue

Other than as described in “Risk Factors” beginning on page 34 and this section, there are no known factors that might affect the future relationship between cost and revenue.

Total turnover of each major industry segment in which the issuer company operates.

For details of the industry please refer to Chapter titled “Industry Overview” beginning on page no. 132.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.



Increases in revenues are by and large linked to increases in volume of business.

### **Competitive Conditions**

For details, please refer to the discussions of our competition in the sections “Risk Factors” and “Our Business” beginning on pages 34 and 157, respectively.

### **Seasonality of Business**

Our business is not seasonal in nature.

### **New Products or Business Lines**

Our Company has not announced any new product or product vertical.

### **Supplier or Customer Concentration**

We do not have any material dependence on a single or few suppliers. We have a wide customer base and do not currently have any material dependence on any particular customer.

Our top (5) customers contributed 32.66%, 27.54% and 28.50% respectively, of total revenue from operations for the Fiscals 2023, 2022 and 2021 respectively.

Our top five (5) suppliers contributed 84.37%, 90.88% and 84.21% respectively, of the total purchases for Fiscals 2023, 2022 and 2021 respectively.

### **Significant Developments Occurring after September 30, 2023**

Except as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

## CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at September 30, 2023, on the basis of our Restated Consolidated Financial Statements, and as adjusted for the proposed Offer. This table should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Statements” beginning on pages 286 and 219, respectively.

(in ₹ lakhs, except ratios)

Particulars	Pre-Offer as September 30, 2023	As adjusted for the proposed Offer <sup>#</sup>
<b>Total Borrowings</b>		
Current borrowings (including current maturities of long term borrowings)	18,555.57	[●]
Non-current borrowings	4,306.08	[●]
<b>Total borrowings (A)</b>	<b>22,861.65</b>	<b>[●]</b>
<b>Total Equity</b>		
Equity share capital	6,435.56	[●]
Other equity	8,336.70	[●]
<b>Total equity (B)</b>	<b>14,772.27</b>	<b>[●]</b>
<b>Ratio: Non-current borrowings /Total equity</b>	<b>0.29</b>	<b>[●]</b>
<b>Ratio: Total borrowings/Total equity</b>	<b>1.55</b>	<b>[●]</b>

<sup>#</sup> These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.

Notes:

1. The above statement has been prepared on the basis of the Restated Consolidated Financial Statement for the period ended on September 30, 2023.
2. The corresponding post-Offer capitalization data for each of the amount in the above table is not determinable at this stage pending the completion of book building process and hence the same have not been furnished.

## FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, see “Our Management – Borrowing Powers” on page 199. Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of the Promoter and members of the promoter group, expansion of business of the Company, effecting changes in the Company’s management including key managerial personnel, ownership capital structure, shareholding pattern, constitutional documents and Board’s composition.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company, on a consolidated basis, as on September 30, 2023 as certified by our Statutory Auditors vide certificate dated December 28<sup>th</sup>, 2023, are as follows:

*(in ₹ lakhs)*

Category of Borrowing	Sanctioned amount	Principal amount outstanding as of September 30, 2023
<b>Secured Borrowings</b>		
(i) Term loans	9,183.09	5,836.31
(ii) Working capital facilities/Cash credit	19,292.13	16,579.40
(iii) Vehicle Loans	17.65	5.48
<b>Total Secured Loans (A)</b>	<b>28,492.87</b>	<b>22,421.19</b>
<b>Unsecured Borrowings</b>		
Total Unsecured Borrowings (B)	<b>352.00</b>	<b>352.00</b>
<b>Grand Total (A + B)</b>	<b>28,844.87</b>	<b>22,773.19</b>

Sr. No	Name of Borrower	Lender's/Debenture Holder's Name	Name of Lender's	Description of Facility/ Nature of Borrowing	Loan A/c Number	Date of Sanction Letter (s)	Purpose of Loan	Security Mortgage	Details of personal/Corporate Guarantee, if any	Amount Sanctioned (Rs. In Lakh)	Amount Repaid/Prepaid till 30-Sep-23(Rs. In Lakhs)	Amount Outstanding as of 30-Sep-23(Rs. In Lakhs)	Rate of Interest (30-Sep-2023)	Tenure from first date of disbursement	Prepayment Penalty (if any)	Whether any Delay, Defaults and rescheduling/Restructuring of borrowing
1	Shree Tirupati Balajee Agro Trading Company Limited	Bank of India (Consortium) Bank of India, Axis Bank Limited, HDFC Bank, Union Bank of India, SVC Co-Operative Bank Limited	Bank of India	Cash Credit	880730100004083	01.12.2022	Working Capital	<b>Primary Security:</b> Working capital limit are secured by hypothecation of entire current assets of the company (both present and future) including stock of raw materials, stock-in process, finished goods, stores and spares, book debts and other collateral and guarantee given to Bank of India (Consortium) on pari passu basis. Non Fund Based Limit is secured by 20% FD Margin . <b>Collateral Security:</b> 1. Secured by first pari passu charge on entire fixed assets, both present and future, including hypothecation of plant & machinery and EQM of land and building (Land admeasuring aournd 11623 sq. mtr. and building admeasuring around 132160 sq. ft.) located at Plot no 192, sector I, Pithampur of company. 2. First pari passu charge by way of EQM residential	<b>Personal Guarantee:</b> Mr. Binod Kumar Agarwal Mr. Sakul Grover	(1400)	NA	(39.71)	11.75%	1 Yrs	Nil	Nil
2				Export Packing Credit (EPC)	880782610000004	01.12.2022	Working Capital			5000.00		4987.78	6.5% (3% Interest Subvention is availed by Company)	1 Yrs	Nil	Nil
3				Letter of Credit		01.12.2022	Working Capital			(1000.00)	0.00	0.00	1 Yrs	Nil	Nil	
4				Bank Guarantee		01.12.2022	Working Capital			(200.00)	0.00	0.00	1 Yrs	Nil	Nil	
5			Axis Bank Limited	Cash Credit	914030005032188	07.03.2023	Working Capital			(200.00)	NA	72.01	10.50%	1 Yrs	Nil	Nil

6			Export Packing Credit (EPC)	914080005040168	07.03.2023	Working Capital	house owned by company at 203, 2nd Floor, Samyak Tower, 16/3 Old Palasia, Indore. (Around 1400 Sq. Ft)	1200.00		1135.91	7.50% (3% Interest Subvention is availed by Company)	1 Yrs	Nil	Nil	
7		SVC Co-Operative Bank Limited	Cash Credit	112219940000004	10.04.2023	Working Capital	owned by company at 321, 3rd floor, Rafael Tower, 8/2 Old Palasia, Indore (around 450 sq. ft.)	1700.00	NA	(44.33)	10.50%	1 Yrs	3.00%	Nil	
8	Export Packing Credit (EPC)		100283010000064	10.04.2023	Working Capital	4. First pari passu charge by way of EQM of office owned by company at 418, 419, 420 & 421, 4th floor, Rafael Tower, 8/2 Old Palasia, Indore.	(1700.00)		1650.06	6.50% (3% Interest Subvention is availed by Company)	1 Yrs	3.00%	Nil		
9	Letter of Credit			10.04.2023	Working Capital	5. First pari passu charge by way of pledge of TDR of Rs 0.15 Crore in the name of Mr. Binod Kumar Agarwal (Director).	(500)	0.00	0.00				3.00%	Nil	
10	Bank Guarantee			10.04.2023	Working Capital	6. <b>Exclusive for BOI (100%)</b> - Exclusive charge by way of EQM of land at Khasra No. 26/6 (Part), Village Lasudiya Mori,	(200)	0.00	0.00					3.00%	Nil
11	Union Bank of India		Cash Credit		27.03.2023	Working Capital	Dewas Naka, Teshil and District Indore (M.P.) and godown owned by the Company.	(25.00)	NA	0.00	12.55%	1 Yrs	Nil	Nil	
12			Export Packing Credit (EPC)	691707220000005	27.03.2023	Working Capital		1900.00	NA	1894.88	6.70% (3% Interest Subvention is availed by Company)	1 Yrs	Nil	Nil	

13			Letter of Credit		27.03.2023	Working Capital			(700.00)	0.00	0.00		1 Yrs	Nil	Nil
14		HDFC Bank Limited	Export Packing Credit (EPC)	Recurring Multiple Account on Every EPC Disbursement	21.04.2022	Working Capital			600.00	NA	598.32	7.38% (3% Interest Subvention is availed by Company)	1 Yrs	Nil	Nil
15	Bank of India (Consortium) Bank of India, Axis Bank Limited, HDFC Bank, Union Bank of India, SVC Co-Operative Bank Limited	Bank of India	GECL Term Loan	880770410000042	04.02.2021	Working Capital Term Loan	<b>Principal Security:</b> Extension of second charge of hypothecation on entire current assets of the company including stock, book debts etc both present & future charge on existing securities - Hypothecation of entire current assets of the Company, Hypothecation of Plant & Machinery, EQM of Land & Building entire fixed/ immovable assets of the Company. <b>Collateral Security:</b> Extension of second charge on existing collateral security including mortgage created in favor of the bank.	100% Credit Guarantee of NCGTC	800.00	294.20	505.80	9.25%	60 Months	Nil	Nil
16			GECL EXT. Term Loan	880770410000047	29.11.2021	Working Capital Term Loan			520.00	88.86	431.14	9.25%	60 Months	Nil	Nil
17		Axis Bank Limited	GECL EXT. Term Loan	922060049978615	20.01.2022	Working Capital Term Loan			110.00	0.00	110.00	9.25%	6 Yrs	Nil	Nil
18		GECL Term Loan	920060053413830	15.12.2020	Working Capital Term Loan	238.00			109.08	128.92	9.25%	5 Yrs	Nil	Nil	
19		SVC Co-Operative Bank Limited	GECL EXT. Term Loan	11221890000090	28.01.2022	Working Capital Term Loan			259.00	0.00	259.00	9.25%	72 Months	Nil	Nil
20		Union Bank of India	GECL Term Loan	531206990000092	11.01.2021	Working Capital Term Loan			240.00	85.26	154.74	9.25%	60 Months	Nil	Nil
21		GECL EXT. Term Loan	531206990000168	15.11.2021	Working Capital Term Loan	120.00			0.00	120.00	9.25%	72 Months	Nil	Nil	

22			HDFC Bank	GECL Term Loan	85073230	08.01.2021	Working Capital Term Loan			119.50	34.01	85.49	9.25%	60 Months	Nil	Nil
23			SIDBI	Machinery Term Loan	D0003SKL	04.01.2022	For Purchase of Plant & Machinery	<p><b>Primary Security:</b> (First Charge By way of hypothecation on all equipments, plants, Machineries and Other assets of the Borrower which have been or proposed to be acquired under the Scheme)</p> <p><b>Collateral Security:</b> (Pledge of FD Having Face Value of Rs.36.50 Lakh)</p>	<p><b>Personal Guarantee:</b> Mr. Binod Kumar Agarwal Mr. Sakul Grover</p>	145.87	39.73	106.14	8.85%	60 Months	3.00%	Nil
24				Machinery Term Loan	D00064R3	22.05.2023	For Purchase of Plant & Machinery	<p><b>Primary Security:</b> (First Charge By way of hypothecation on all equipments, plants, Machineries and Other assets of the Borrower which have been or proposed to be acquired under the SIDBI Loan of Rs.55 Lakh)</p> <p><b>Collateral Security:</b> (Pledge of FD Having Face Value of Rs.13.50 Lakh)</p>	<p><b>Personal Guarantee:</b> Mr. Binod Kumar Agarwal</p>	55.00	5.81	49.19	8.60%	36 Months	3.00%	Nil
25				Machinery Term Loan	D00067M3	25.07.2023	For Purchase of Plant & Machinery	<p><b>Primary Security:</b> (First Charge By way of hypothecation on all equipments, plants, Machineries and Other assets of the Borrower which have been or proposed to be acquired under the SIDBI Loan of Rs.408 Lakh)</p> <p><b>Collateral Security:</b> (Pledge of FD Having Face Value of Rs.82.00 Lakh)</p>	<p><b>Personal Guarantee:</b> Mr. Binod Kumar Agarwal</p>	408.00	0.00	0.00	8.60%	60 Months	3.00%	Nil

26				Machine ry Term Loan	D00039HI	11.06.2021	For Purchase of Plant & Machine ry	<b>Primary Security:</b> (First Charge By way of hypothecation on all equipments, plants, Machineries and Other assets of the Borrower which have been or proposed to be acquired under the Speed Scheme) <b>Collateral Security:</b> (Pledge of FD Having Face Value of Rs.25.00 Lakh)	<b>Personal Guarantee:</b> Mr. Binod Kumar Agarwal Mr. Sakul Grover	100.00	50.61	49.39	8.23%	60 Months	3.00%	Nil
27				Machine ry Term Loan	D0003AKA	26.07.2021	For Purchase of Plant & Machine ry	<b>Primary Security:</b> (First Charge By way of hypothecation on all equipments, plants, Machineries and Other assets of the Borrower which have been or proposed to be acquired under the project Scheme) <b>Collateral Security:</b> (Pledge of FD Having Face Value of Rs.72.00 Lakh)	<b>Personal Guarantee:</b> Mr. Binod Kumar Agarwal Mr. Sakul Grover	240.00	96.87	143.13	7.88%	60 Months	3.00%	Nil
28				Solar Term Loan	D000379J	02.03.2021	For Solar	<b>Primary Security:</b> (First Charge By way of hypothecation on all equipments, plants, Machineries and Other assets of the Borrower which have been or proposed to be acquired under the Scheme) <b>Collateral Security:</b> (Pledge of FD Having Face Value of Rs.23.60 Lakh)	<b>Personal Guarantee:</b> Mr. Binod Kumar Agarwal Mr. Sakul Grover	58.76	27.03	31.73	8.43%	60 Months	3.00%	Nil



29		Tata Capital Financial Services Limited	Working Capital Demand Loan	WCD0594	23.12.2022	Working Capital Demand Loan	<b>Collateral Security:</b> Fixed Deposit (FD) of 25% of loan amount with a bank as acceptable to TCFSL, duly lien marked on Principal and Interest in favor of TCFSL. With nature of Deposit: Reinvestment of interest and maturity instruction of auto renew principal and interest.	<b>Personal Guarantee:</b> Mr. Binod Kumar Agarwal Mr. Sakul Grover	300.00	4.49	295.51	11.00%	1 Yrs	4.00%	Nil
30		Kotak Mahindra Bank Limited	Machine ry Term Loan	0751TL010000682	28.01.2020	For Purchase of Plant & Machine ry	<b>Security for Kotak Mahindra Bank:</b> Equitable mortgage of industrial property situated at Plot No.640, Sector - III, Industrial Area, Pithampur, Dist. Dhar (M.P.)	<b>Personal Guarantee:</b> Binod Kumar Agarwal and Sunita Agrawal	155.00	79.02	75.98	9.00%	70 Months	Nil	Nil
31	Corporat e Term Loan		0751TL010000692	28.01.2020	For Corporat e Purpose	185.00			105.29	79.71	9.10%	60 Months	Nil	Nil	
32	Machine ry Term Loan		0751TL010000733	18.07.2021	For Purchase of Plant & Machine ry	325.00			126.07	198.93	10.00%	60 Months	Nil	Nil	
33		Kotak Mahindra Bank	GECL Term Loan	0751CL010000078	19.01.2021	Working Capital Term Loan	Security : Extension of first and exclusive charge on Fixed Assets (Plant & Machineries) situated at Plot No.640, sector - III, pithampur, Dist. Dhar (M.P.). Extension of equitable mortgage of industrial property situated at Plot No.640, Sector - III, Industrial Area, Pithampur, Dist. Dhar (M.P.).	100% Credit Guarantee of NCGTC	263.00	100.22	162.78	7.45%	60 Months	Nil	Nil

34			SVC CO-Operative Bank Limited	Solar Term Loan	11221890000063	04.12.2020	For Solar	Security : EM of Land at village Sidhipur, Ujjain & Hypothication of Electrical Installations for Solar Power plant installed at Ujjain.	Personal Guarantee of Mr. Binod Kumar Agarwal and Mr. Sakul Grover.	825.00	252.70	572.30	9.75%	84 Months	3.00%	Nil
35			Bank of India	Bank Guarantee	88071PEBG220005	24.03.2022	Performance Guarantee	Pledge of FD Having Face Value of Rs.6.00Lakh)	100% Margin Against TDR	5.88	NA	5.88		Up to 30.09.2024	Nil	Nil
36	Shree Tirupati Balajee FIBC Limited	Bank of India (Consortium) Bank of India, Axis Bank Limited and Bank of Baroda	Bank of India	Cash Credit	880130110000089	04.08.2023	Working Capital	<b>Principal:</b> 1. Hypothecation of entire current assets of the Company (First pari-passu charge in proportion of WC exposure). 2. EQM on entire Lease Hold Land & Building situated at Plot No-14, Apparel Park, SEZ Phase-2, Indore, Pithampur, Distt- Dhar, M. P., Admeasuring 22995 m2 (First pari-passu charge in proportion of Term Loan exposure except GECL Exposure of Bank of India and Axis Bank). 3. Hypothecation of P&M (except exclusively financed by Bank of India) situated at Plot No-14, Apparel Park, SEZ Phase-2, Indore, Pithampur, Distt-Dhar, M. P. (First pari-passu charge in proportion of Term Loan exposure except GECL Exposure of Bank of India and Axis Bank). 4. Exclusive Charge	<b>Personal Guarantee:</b> Mr. Binod Kumar Agarwal Mr. Sakul Grover <b>Corporate Guarantee:</b> Shree Tirupati Balajee Agro Trading Company Private Limited	(2550.00)	NA	(6.87)	10.94%	1 Yrs	2.00%	Nil
37				Export Packing Credit (EPC)	880182610000013	04.08.2023	Working Capital			2550.00	1900.00	6.35% (3% Interest Subvention is availed by Company)	1 Yrs	2.00%	Nil	
38				Axis Bank Limited	Cash Credit	920030052276536	26.09.2023			Working Capital	(350.00)	NA	(5.64)	9.35%	1 Yrs	Nil

39			Export Packing Credit (EPC)	917080047236308	26.09.2023	Working Capital	of Bank of India by way of Hypothecation of Plant Machinery financed by Bank of India. <b>Collateral:</b> 1. Pledge of TDR of Rs 0.40 cr (First Pari-passu charge with Consortium lenders in proportion of total exposure). 2. EQM on entire Lease Hold Land & Building situated at Plot No-14, Apparel Park, SEZ Phase-2, Indore, Pithampur, Distt- Dhar, M. P., Admeasuring 22995 m2 (Second pari-passu charge in proportion of Working Capital exposure of all banks and GECL exposure of Bank of India, Bank of Baroda and Axis Bank). 3. Hypothecation of P&M (except exclusively financed by Bank of India) situated at Plot No-14, Apparel Park, SEZ Phase-2, Indore, Pithampur, Distt-Dhar, M. P. (Second pari-passu charge in proportion of Working Capital exposure of all banks and GECL exposure of Bank of India and Axis Bank). 4. Hypothecation of	1750.00		1099.02	6.35% (3% Interest Subvention is availed by Company)	1 Yrs	Nil	Nil
40		Bank of Baroda	Cash Credit	12010500000125	19.09.2023	Working Capital	Building situated at Plot No-14, Apparel Park, SEZ Phase-2, Indore, Pithampur, Distt- Dhar, M. P., Admeasuring 22995 m2 (Second pari-passu charge in proportion of Working Capital exposure of all banks and GECL exposure of Bank of India, Bank of Baroda and Axis Bank). 3. Hypothecation of P&M (except exclusively financed by Bank of India) situated at Plot No-14, Apparel Park, SEZ Phase-2, Indore, Pithampur, Distt-Dhar, M. P. (Second pari-passu charge in proportion of Working Capital exposure of all banks and GECL exposure of Bank of India and Axis Bank). 4. Hypothecation of	(1200.00)	NA	0.00	11.40%	1 Yrs	0.25%	Nil
41			Export Packing Credit (EPC)	Not Availed Up to 30th Sep 2023	19.09.2023	Working Capital	Building situated at Plot No-14, Apparel Park, SEZ Phase-2, Indore, Pithampur, Distt- Dhar, M. P., Admeasuring 22995 m2 (Second pari-passu charge in proportion of Working Capital exposure of all banks and GECL exposure of Bank of India, Bank of Baroda and Axis Bank). 3. Hypothecation of P&M (except exclusively financed by Bank of India) situated at Plot No-14, Apparel Park, SEZ Phase-2, Indore, Pithampur, Distt-Dhar, M. P. (Second pari-passu charge in proportion of Working Capital exposure of all banks and GECL exposure of Bank of India and Axis Bank). 4. Hypothecation of	1200.00			7.15% (3% Interest Subvention is availed by Company)	1 Yrs	0.25%	Nil
42		Bank of India	Term Loan	880170210000015	17.05.2022	For Building and P & M	Building situated at Plot No-14, Apparel Park, SEZ Phase-2, Indore, Pithampur, Distt- Dhar, M. P., Admeasuring 22995 m2 (Second pari-passu charge in proportion of Working Capital exposure of all banks and GECL exposure of Bank of India, Bank of Baroda and Axis Bank). 3. Hypothecation of P&M (except exclusively financed by Bank of India) situated at Plot No-14, Apparel Park, SEZ Phase-2, Indore, Pithampur, Distt-Dhar, M. P. (Second pari-passu charge in proportion of Working Capital exposure of all banks and GECL exposure of Bank of India and Axis Bank). 4. Hypothecation of	485.00	24.50	396.96	10.94%	7 Yrs	2.00%	Nil

43			Axis Bank Limited	Term Loan	917060049581239	15.06.2017	For Building and P & M	entire current assets of the Company (Second pari-passu charge in proportion of Term loan, including GECL of Bank of India and Axis Bank).		396.00	358.66	20.84	10.90%	6.5 Yrs	Nil	Nil
44				Term Loan	921060057955038	15.06.2017 Addendum Dtd.23.12.2021	For Building and P & M					16.50	10.90%	2 Yrs	Nil	Nil
45				Term Loan	921060056838813	19.04.2022	For Building and P & M			1100.00	99.57	1000.43	10.75%	7 Yrs	Nil	Nil
46		Bank of India (Consortium) Bank of India and Axis Bank Limited	Bank of India	GECL Term Loan	880170410000049	21.08.2020	Working Capital Term Loan	Hypothecation of Stocks & Book debt (EPC/FBP) (Second Pari-passu charge in proportion of WC exposure).	100% Credit Guarantee of NCGTC	300.00	197.69	102.31	9.25%	48 Months	Nil	Nil
47				GECL EXT. Term Loan	880170410000058	07.12.2021	Working Capital Term Loan	Hypothecation of Plant & Machinery and extension of exiting EQM on factory land & building situated at Plot no. 14, Apperal Park, SEZ, Phase-2, Indore (Second Pari-passu charge in proportion of Total Exposure) and pledge of TDR (Second Pari-passu charge in proportion of Total Exposure).		300.00	74.40	225.60	9.25%	48 Months	Nil	Nil
48			Axis Bank Limited	GECL Term Loan	920060049788256	20.08.2020	Working Capital Term Loan			185.00	133.61	51.39	9.25%	4 Yrs	Nil	Nil
49				GECL EXT. Term Loan	921060057384630	12.01.2022	Working Capital Term Loan			200.00	0.00	200.00	9.25%	5 Yrs	Nil	Nil

50			Bank of India	Car Loan	880160510000168	06.02.2020	For Car Loan	Secured by way of Hypothecation of TOYOTA Car.		17.65	12.17	5.48	10.20%	60 Months	Nil	Nil
51				Adhoc Limit EPC	880182610000013	10.08.2023	Working Capital	Deed of Hypothecation D.P. Note	Personal Guarantee: Mr. Binod Kumar Agarwal Mr. Sakul Grover	475.00	0.00	475.00	7.35% (3% Interest Subvention is availed by Company)	90 Days	Nil	Nil
52			Bank of India	Bank Guarantee	8801IPEBG2200022	24.03.2022	Performance Guarantee	Pledge of FD Having Face Value of Rs.8.00Lakh)	100% Margin Against TDR	7.57	NA	7.57		Up to 30.09.2024	Nil	Nil
53	Jagannath Plastics Private Limited		Bank of Baroda	Cash Credit	12010500000068	01.06.2023	Working Capital	(a) Exclusive first Charge by way of Hypothecation of entire Raw materials, Stock in process, stores and spares, packing materials, finished goods and Book debts of the company (both	<b>Personal Guarantee:</b> Mr. Binod Kumar Agarwal Mr. Sakul Grover <b>Corporate Guarantee:</b> Shree Tirupati Balajee Agro	1450.00	NA	1228.81	11.50%	1 Yrs	2.00%	Nil

54			Export Packing Credit (EPC)	1201070000005	01.06.2023	Working Capital	present and future). <b>Primary Security:</b> Secured by exclusive 1st charge by way of extension of equitable mortgage of Factory Land and Building admeasuring 5574 sq mtr standing in the name of the company situated at plot 640-B , Sector III, Pithampur district Dhar. Exclusive 1st charge by way of hypothecation of entire Machineries, electrical installations, furniture and fixtures, office equipments and other movable assets belongs to the company situated at plot 640-B , Sector III, Pithampur district Dhar (present and future) . <b>Collateral Security:</b> Equitable mortgate of residential property in the name of Mr. Binod Kumar Agarwal situated at B-116, Space Park, Phase 1 admeasuring 1420 sq. ft.. Lien on FDR of Rs. 161.20 lakhs plus interest thereon. Lien on FDR of Rs. 188.00 lakhs plus interest thereon.	Trading Company Private Limited	(1450.00)		180.30	7.25% (3% Interest Subvention is availed by Company)	1 Yrs	2.00%	Nil
55			Export Packing Credit (EPC)	1201070000008	01.06.2023	Working Capital	furniture and fixtures, office equipments and other movable assets belongs to the company situated at plot 640-B , Sector III, Pithampur district Dhar (present and future) . <b>Collateral Security:</b> Equitable mortgate of residential property in the name of Mr. Binod Kumar Agarwal situated at B-116, Space Park, Phase 1 admeasuring 1420 sq. ft.. Lien on FDR of Rs. 161.20 lakhs plus interest thereon. Lien on FDR of Rs. 188.00 lakhs plus interest thereon.		600.00	0.00	600.00	7.25% (3% Interest Subvention is availed by Company)	1 Yrs	2.00%	Nil

56			Letter of Credit		01.06.2023	Working Capital	Intese extension of primary security of term loan facility for Cash credit and EPC facility and extension of primary security of Cash credit and EPC facility for Term Loan Facility.		(100.00)	NA	0.00		1 Yrs	2.00%	Nil
57		Bank of Baroda	GECL Term Loan	12010600002464	19.09.2020	Working Capital Term Loan	Secured by Extension of Hypothecation over stocks /book debts and all the current assets of the Company.	100% Credit Guarantee of NCGTC	412.00	286.00	126.00	9.25%	48 Months	Nil	Nil
58			GECL EXT. Term Loan	12010600002845	03.12.2021	Working Capital Term Loan	Secured by Extension of EM over all the immovable properties mortgaged for credit limits of the Company.		210.00	0.00	210.00	9.25%	5 Yrs	Nil	Nil
59		SIDBI	Solar Term Loan	D0003791	04.03.2021	For Solar	<b>Primary Security:</b> (First Charge By way of hypothecation on all equipments, plants, Machineries and Other assets of the Borrower which have been or proposed to be acquired under the Scheme) <b>Collateral Security:</b> (Pledge of FD Having Face Value of Rs.51.00 Lakh)	<b>Personal Guarantee:</b> Mr. Binod Kumar Agarwal Mr. Sakul Grover	203.20	97.46	105.74	8.43%	60 Months	3.00%	Nil
60		Bank of Baroda	Bank Guarantee	12011GPO02533823	29.08.2023	Performance Guarantee	Pledge of FD Having Face Value of Rs.3.675 Lakh)	100% Margin Against TDR	3.675	NA	3.675				

61	Honourable Packaging Private Limited		Yes Bank Limited	Cash Credit	07628460000753	29.07.2023	Working Capital	(i) Secured by exclusive charge by way of Hypothecation on current assets (stocks and book debts) and movable fixed assets of the both present and future.  (ii) Equitable/registered Mortgage on property situated at 640-A, Sector-III, Pithampur, Dist. Dhar (MP) - 454775	<b>Personal Guarantee:</b> Mr. Binod Kumar Agarwal Mr. Sakul Grover <b>Corporate Guarantee:</b> Shree Tirupati Balajee Agro Trading Company Private Limited	550.00	NA	366.11	9.75%	1 Yrs	4.00%	Nil
62			Export Packing Credit (EPC)	Recurring Multiple Account on Every EPC Disbursement	29.07.2023	Working Capital		(550.00)		175.11	5.80% (3% Interest Subvention is availed by Company)	1 Yrs	4.00%	Nil		
63			Yes Bank Limited	GECL Term Loan	040LA43212380003	04.06.2020 , (Originally sanctioned by Bank Of baroda then Yes Bank takeover the same sanction letter dtd. 05.08.2021	Working Capital Term Loan	<b>Security:</b> (i) Second Charge by way of Equitable/registered mortgage on property situated at 640-A, Sector-III, Pithampur, Dhar, Madhya Pradesh.	100% Credit Guarantee of NCGTC	110.00	79.86	30.14	9.25%	5 Yrs	Nil	Nil



64				GECL EXT. Term Loan	040LA022048 0001	28.01.2022	Working Capital Term Loan			56.00	0.00	55.40	9.25%	60 Months	Nil	Nil
65			SIDBI	Solar Term Loan	D0003780	02.03.2021	For Solar	<b>Primary Security:</b> (First Charge By way of hypothecation on all equipments, plants, Machineries and Other assets of the Borrower which have been or proposed to be acquired under the Scheme) <b>Collateral Security:</b> (Pledge of FD Having Face Value of Rs.14.70 Lakh)	<b>Personal Guarantee:</b> Mr. Binod Kumar Agarwal Mr. Sakul Grover	58.76	28.13	30.63	8.35%	60 Months	3.00%	Nil
								<b>Total Working capital limit</b>		<b>19292.1 3</b>		<b>16579.40</b>				
								<b>Total Term Loan Limit</b>		<b>9200.74</b>		<b>5841.79</b>				

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) tax proceedings - claims related to direct and indirect taxes liabilities (disclosed in a consolidated manner giving the total number of claims and the total amount involved); and (iv) material civil litigation which are determined to be material as per a policy adopted by our Board (“Materiality Policy”) in accordance with the SEBI ICDR Regulations, in each case involving our Company, Promoter or our Directors or Subsidiaries (collectively, the “Relevant Parties”).*

*There are no disciplinary actions, including penalties imposed by the SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.*

*For the Financial Year 2023, our total income for the year as per the Restated Consolidated Financial Statements is ₹ 47,813.65 lakhs. Accordingly, the following types of litigation involving the Relevant Parties have been considered material, and accordingly disclosed, as applicable:*

- i. pending civil cases involving the Relevant Parties where the claim/ dispute amount, to the extent quantifiable, exceeds 2% of turnover as per the Restated Consolidated Financial Information for Fiscal 2023, or 2% of net worth based on the Restated Consolidated Financial Information as at March 31, 2023, or 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information of our Company for the last three Fiscals, whichever is lower, or*
- ii. where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, or*
- iii. where the monetary liability in the pending civil litigations is not quantifiable or doesn't meet the monetary threshold as provided in (i) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of the Company,*

*Further, it is clarified that for the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, not be considered as material until such time that the Relevant Parties, as applicable, is impleaded as defendant in litigation proceedings before any judicial/arbitral forum.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹99.71 lakhs, which is 5% of the total trade payables as on the date of the latest Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus, shall be considered as ‘material’. Accordingly, as on September 30, 2023, any outstanding dues exceeding ₹99.71 lakhs have been considered as material outstanding dues for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

*All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

#### **I. LITIGATIONS INVOLVING OUR COMPANY**

##### **A. Outstanding criminal litigations involving our Company**

- Criminal litigation against our Company  
Nil

- Criminal litigations initiated by our Company

Except as disclosed below, there are no criminal litigations initiated by our Company as on the date of this Draft Red Herring Prospectus.

1. Our Company has initiated a suit against AA Packaging with the Judicial Magistrate First Class, Indore under Section 138 of the Negotiable Instruments Act for cheque dishonour in relation to the goods supplied to them during the financial year 2015-16 for default in amount of Rs. 28,50,000/-. Our Company had accepted cheque from AA Packaging, but the cheque could not be cleared due to insufficient funds in AA Packaging's account.
2. Our Company has initiated a suit against Lotus Polytwist Pvt. Ltd with the Judicial Magistrate First Class, Indore under Section 138 of the Negotiable Instruments Act for cheque dishonour in relation to the goods supplied to them during the financial year 2013-14 for default in amount of Rs.17,80,904/-. Our Company had accepted cheque from Lotus Polytwist Pvt. Ltd., but the cheque could not be cleared due to insufficient funds in Lotus Polytwist Pvt. Ltd.'s account.
3. Our Company has lodged an FIR under section 154 of CRPC in the police station of Pithampur, Dist. Dhar on dated March 24, 2022 vide FIR no.0172 for supplying ordinary stitching yarn instead of UV treated sewing thread which damaged the finished product. Our Company and Pacer Engineering Co. were involved in a business deal where we purchased UV treated sewing thread for manufacturing FIBC bags from Pacer Engineering Company. The thread, which is essential for maintaining the quality of the bags, is treated with Ultraviolet (UV) rays. Pacer agreed to the purchase order, but failed to supply the UV-treated yarn, instead providing ordinary stitching yarn. This caused damage to the finished product.

#### **B. Outstanding actions by Statutory Authorities or Regulatory Authorities against our Company**

Nil

#### **C. Other outstanding litigation involving our Company**

- Material Civil litigations against our Company

Nil

- **Material Civil litigations initiated by our Company**

Nil

#### **D. Outstanding tax proceedings involving our Company**

Except as mentioned below as on the date of this Draft Red Herring Prospectus, there are no outstanding tax proceedings involving our Company:

<b>Nature</b>	<b>Number of cases</b>	<b>Amount involved (in ₹)</b>
Direct Tax	3	30,32,476
Indirect Tax	8	4,94,43,071

## **II. LITIGATIONS INVOLVING OUR PROMOTER**

### **A. Outstanding criminal litigations involving our Promoter**

- Criminal litigations against our Promoter

Except as disclosed below, there are no outstanding criminal litigations against our Promoter as on the date of this Draft Red Herring Prospectus.

1. A criminal case was initiated by Madhya Pradesh Pollution Control Board (“**MPPCB**”) before the Judicial Magistrate of First Class, Balaghat, against Narmada Plastic Private Limited Board (“**NPPL**”), O.P Agarwal, the managing director of NPPL, Binod Kumar Agarwal, who was the Ex-Executive Director of NPPL, for continuous violation of water and air pollution provisions. NPPL was granted consent for a 75 metric tonnes production capacity but extended it to 240 metric tonnes without obtaining consent. The company continued to manufacture plastic bags without consent, violating these provisions. A complaint was filed in 2004 under Section 49 of the Water and Air Acts, and the Judicial Magistrate of First Class, Balaghat acquitted all the accused. The complainant appealed, and an arrest warrant was issued for Binod Agarwal by Chief Judicial Magistrate. Subsequently, the Chief Judicial Magistrate of Balaghat, issued an order dated July 19, 2017 to the station in charge of police station of Mirzapur to set aside the arrest warrant issued against O.P Agarwal. An absconding declaration was also issued against Binod Agarwal, however, no documents pertaining to the same are traceable. The matter is currently pending.

- Criminal litigations initiated by our Promoter

Nil

#### **B. Other outstanding litigations involving our Promoter**

- Material Civil litigations against our Promoter

Nil

- Material Civil litigations initiated by our Promoter

Nil

#### **C. Disciplinary Actions including penalty imposed by SEBI or stock exchanges against the promoter in the last five financial years including outstanding action**

Nil

#### **D. Outstanding actions by Statutory or Regulatory authorities against our Promoter**

Except as disclosed below, there is no outstanding action by Statutory or Regulatory authorities against our Promoter as on the date of the Draft Red Herring Prospectus:

1. Employees Provident Fund Organization (“**EPFO**”) filed a suit for recovery against Madhya Pradesh Financial Corporation (“**MPFC**”), R.N Sharma doing business in the name of M/s Dheeraj Polypack, and Binod Kumar Agarwal under Order 7 (Seven) Rule 1 of the Civil Procedure Code. The EPFO issued a certificate for recovery of Rs. 10,03,436/- and interest under Section 8 of the Act, but R.N Sharma did not comply with its legal liabilities. Meanwhile, MPFC for recovery of its loans by auction process, sold the property of R.N Sharma to Binod Agarwal vide Sale Deed. EPFO is entitled to Rs. 37,60,601/-, including principal, compensation, and interest. Summons were issued to Binod Agarwal to appear in court for fixation of the issues. The currently matter is pending.

#### **E. Outstanding tax proceedings against our Promoter**

Nil

### **III. LITIGATIONS INVOLVING OUR DIRECTORS**

#### **A. Criminal litigations involving our Directors**

- Criminal litigations against our Directors

Except as mentioned above in criminal litigation involving our Promoter as on the date of this Draft Red Herring Prospectus and the litigation mentioned below, there are no outstanding criminal litigations against our Directors.

1. Shri Surya Kumar S/o Shri Shiv Kumar died on 24.05.2020 while working in the bailing section of the manufacturing company M/s. Shree Tirupati Balajee Agro Trading Co Pvt. Ltd. Unit -II, Sector-03, Pithampur. Shri Surya Kumar was working as a labor in the said unit. In this connection Shri Anil Kumar Rajawat relative of Surya Kumar has lodged the FIR under section 154 of CrPC in the police station of Pithampur Dist. Dhar against Shri Ranjan Kumar Mahapatra, Director of Shree Tirupati Balajee Company Pvt. Ltd and Others for alleging offence under section 287, 304A of Indian Penal Code, 1860. The matter is pending before Judicial Magistrate First Class, Dhar.

- Criminal litigations initiated by our Directors

Nil

#### **B. Other outstanding litigations involving our Directors**

- Material Civil litigations against our Directors

Nil

- Material Civil litigations initiated by our Directors

Nil

#### **C. Outstanding actions by Statutory or Regulatory Authorities against any of our Directors**

Except as mentioned above in outstanding action by Statutory or Regulatory authorities against our Promoter as on the date of the Draft Red Herring Prospectus, there is no other outstanding actions by Statutory or Regulatory Authorities against any of our Directors.

- Outstanding tax proceedings involving our Directors

Nil

### **IV. LITIGATIONS INVOLVING OUR SUBSIDIARIES**

#### **A. Outstanding criminal litigations involving our Subsidiaries**

- Criminal litigation against our Subsidiaries

Nil

- Criminal litigations initiated by our Subsidiaries

Nil

#### **B. Outstanding actions by Statutory Authorities or Regulatory Authorities against our Subsidiaries**

Nil

#### **C. Other outstanding litigation involving our Subsidiaries**

- Material Civil litigations against our Subsidiaries

Nil

- Material Civil litigations initiated by our Subsidiaries

Nil

#### D. Outstanding tax proceedings involving our Subsidiaries

Except as mentioned below as on the date of this Draft Red Herring Prospectus, there are no outstanding tax proceedings involving our Subsidiaries:

Nature	Number of cases	Amount involved (in ₹)
Direct Tax	4	69,89,562

#### E. Outstanding dues to creditors

Our Board, in its meeting held on 22<sup>nd</sup> November 2023 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of our total trade payables as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on September 30, 2023, was ₹ 1994.19 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 99.71 lakhs have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on September 30, 2023, by our Company are set out below:

Types of Creditors	Number of Creditors	Amount involved* (in ₹ lakhs)
Micro, small and medium enterprises	6	253.88
Material Creditors	4	1040.61
Other Creditors	200	699.70
<b>Total</b>	<b>210</b>	<b>1994.19</b>

\*All the Figures of creditors have been rounded off to the nearest lakhs (with two places of decimal)

The details pertaining to net outstanding dues towards our material creditors as on September 30, 2023 (along with the names and amounts involved for each such material creditor) are available on the website of the Company at <http://www.tirupatibalajee.net/>. It is clarified that such details available on our website do not form a part of the Draft Red Herring Prospectus.

#### F. Material Developments

Except as stated in "Management's Discussion and Analysis of Financial Condition and Results of Operation – Significant Developments occurring after September 30, 2023 or Significant economic changes that materially affected or are likely to affect income from continuing operations" on page 286, no circumstances have arisen since September 30, 2023, the date of the last Restated Financial Statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect the value of our consolidated assets or our ability to pay our material liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

*Our Company has received the necessary material consents, licenses, permissions, registrations and approvals from the various governmental agencies and other statutory and/ or regulatory authorities required for carrying out their present business activities. Set out below is a list of consents, licences, permissions, registrations and approvals from various government and regulatory authorities obtained by our Company which are material and necessary for undertaking our business activities and operations. Additionally, unless otherwise stated, these material consents, licenses, permissions, registrations and approvals are valid as on the date of this Draft Red Herring Prospectus. Certain approvals are in the name of private company and certain approvals may have lapsed in their normal course and our Company has either made applications to the appropriate authorities for name change and / or renewal of such licenses and/or approvals or is in the process of making such applications. For details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 179.*

### A. Approvals in relation to incorporation of our Company:


For details in relation to the incorporation of our Company, see “*History and Certain Corporate Matters*”, beginning on page 188.

### B. Material Approvals in relation to our Company:

#### 1. Material Approvals in relation to business operations

- a. License dated November 02, 2021 bearing license no. 114/11784/DHR/2m(i)/NH issued by Chief Inspector of Factories, Madhya Pradesh granted under Rule 5 of M.P Factories Rules, 1962 a license to work a factory for Plot No.192, Sector 1, Pithampur, Dhar, Madhya Pradesh is received in the name of private company;
- b. License dated January 31, 2022 bearing license no. 132/15031/DHR/2m(i) issued by Chief Inspector of Factories, Madhya Pradesh granted under Rule 5 of M.P Factories Rules, 1962 a license to work a factory for Plot No. 640, Sector 3, Pithampur, Dhar, Madhya Pradesh is received in the name of private company;
- c. Trade license granted by Karyalay Nagar Palik Nigam, Indore for the financial year ending March 31, 2024 bearing registration number 8000520675 is received in the name of private company;
- d. Udyam Registration Certificate bearing registration number UDYAM-MP-17-0001158 issued by Ministry of Micro, Small and Medium Enterprises is received in the name of public company;
- e. Consent order bearing consent no. AWP-54606 issued under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 granted by M.P Pollution Control Board for Plot No.640, Sector 3, Pithampur, Dhar, Madhya Pradesh is received in the name of private company;
- f. Auto renewal order bearing consent no. AWP-57886 issued under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 granted by M.P Pollution Control Board for Plot No. 192, Sector 1, Pithampur, Dhar, Madhya Pradesh is received in the name of private company;
- g. ISO 9001:2015 certifying the quality management system issued for Plot No. 192, Sector 1, Pithampur, Dhar-454775, Madhya Pradesh for manufacturing and exporting of FIBC woven sacks and fabrics of PP (Polypropylene) and HDPE is received in the name of private company;
- h. ISO 22000: 2018 certifying the food safety management system standard issued for Plot No. 192, Sector 1, Pithampur, Dhar-454001, Madhya Pradesh for manufacturing and exporting of FIBC PP/ HDPE, woven sacks and fabrics is received in the name of private company;
- i. Bureau of Indian Standard Certificates bearing license number 8200118905 certifying the food grains products Textile-High Density Polyethylene (HDPE)/Polypropylene (PP) Woven Sack for

packing 50 kg/25 kg food is received in the name of private company.

- j. Three-star export house certificate issued by Directorate General of Foreign Trade dated June 27, 2023 which is valid for 5 years is received in the name of private company
2. Trade related approvals
    - a. Our Company has obtained an importer exporter code bearing number 1103000489 from the Office of the Joint Directorate General of Foreign Trade, Indore in the name of private company.
  3. Tax related registrations of our Company
    - a. The permanent account number of our Company is AAGCS3449G.
    - b. The tax deduction account number of our Company is [BPLS05580B]. Our Company has applied on December 11, 2023, for TAN in the name of public company for Unit I and Unit II bearing acknowledgement number 03342470015441.
    - c. The Goods and Services Tax Identification Number for our Company is 23AAGCS3449G1ZF wherein the principal place of business is E 34, Ravishankar Nagar HIG, behind Gurudwara, AB Road, Indore, Madhya Pradesh-452001 and having 3 additional places of business within the state.
    - d. The Goods and Services Tax Identification Number for our Company Unit I is 23AAGCS3449G2ZE wherein the principal place of business is E 34, Ravishankar Nagar HIG, behind Gurudwara, AB Road, Indore, Madhya Pradesh-452001 and having 1 additional place of business within the state. We have applied for GST certificate for Unit II on December 7, 2023 pursuant to conversion into public company.
    - e. Our Company has obtained professional tax registrations for certain jurisdictions where their business operations are located, and relevant goods and services tax identification numbers under the applicable provisions of the goods and services tax legislations in the states and union territories where our business operations are located, and such registrations are required.
  4. Intellectual Property related approvals
    - a. As on the date of this Draft Red Herring Prospectus, we have applied for 2 trademark registration under various classes with the Registrar of Trademarks in India under the Trade Marks Act, 1999 for our name Shree Tirupati Balajee Agro Trading Company Limited” and for logo  and the same is pending for registration before the Registrar of Trademarks.
    - b. As on the date of this Draft Red Herring Prospectus, we have 1 patent registration with the Controller of Patents in India under the Patents Act, 1970 for which we have obtained registration certificates from relevant registries under the applicable laws for the Company Further, our Promoter has made an application for registration with the Controller of Patents for registration of 2 patents bearing application numbers 202221040748 & 202221040735 and the same is pending for registration before the Controller of Patents.
  5. Labour Related Approvals
    - a. Our Company has obtained Employees State Insurance Corporation (“ESIC”) registration under the ESIC Act, 1948 bearing number 18000136510000699 Plot No.192, Sector 1, Pithampur, Dhar, Madhya Pradesh in the name of private company;
    - b. Our Company has obtained Employees State Insurance Corporation (“ESIC”) registration under the ESIC Act, 1948 bearing number 18000200850000205 for Plot No. 640, Sector 3, Pithampur, Dhar, Madhya Pradesh in the name of private company;
    - c. Our Company has obtained Employees Provident Fund Organisation (“EPFO”) registration bearing



number MPIND0012879000 for Plot No.192, Sector 1, Pithampur, Dhar, Madhya Pradesh in the name of private company;

- d. Our Company has obtained Employees Provident Fund Organisation (“**EPFO**”) registration bearing number MPIND0028631000 for Plot No. 640, Sector 3, Pithampur, Dhar, Madhya Pradesh in the name of a private company.

**C. Material approvals applied for but not received as on the date of Draft Red Herring Prospectus:**

1. Our Company has applied for professional tax registrations in the name of public company for certain jurisdictions where their business operations are located bearing and relevant goods and services tax identification numbers under the applicable provisions of the goods and services tax legislations in the states and union territories where our business operations are located, and such registrations are required;
2. Our Company has applied on December 11, 2023, for TAN in the name of public company for Unit I and Unit II bearing acknowledgement number 03342470015441.

**D. Material approvals expired and renewal to be applied for as on the date of Draft Red Herring Prospectus:**

1. Material approvals for which applications are yet to be made upon conversion of the Company into a public limited company

Our Company was converted into a public limited company pursuant to the shareholders’ resolution dated November 20, 2023 and consequently, the name of our Company was changed to our present name i.e., ‘Shree Tirupati Balajee Agro Trading Company Limited’ pursuant to a certificate of incorporation consequent upon conversion to a public limited company dated November 21, 2023 issued by the RoC, Gwalior. Our Company is in the process of completing the filing of the necessary applications with relevant statutory and regulatory authorities for reflecting the change of name of the Company in each of the licenses, as applicable, pursuant to conversion from a private limited company to a public limited company. The Company will be taking the necessary steps to obtain the following approvals/licenses/permits in terms of the Applicable Laws:

- a. Provident Fund
- b. Employee State Insurance Corporation
- c. Madhya Pradesh Pollution Control Board
- d. Import-Export Code
- e. DGFT (Advance License)
- f. Labour Welfare Board
- g. Nagar Palika Pithampur
- h. Factory License
- i. Water Bill (AKVN)
- j. Labour License
- k. Gumasta Certificate
- l. Trade License (Nagar Nigam)
- m. Madhya Pradesh Electric Board (MPPKVCL)

- n. Three-Star Export House
  - o. Bureau of Indian Standards (BIS)
  - p. Any other approvals/licenses/permits as maybe required to be obtained by the Company under the Applicable Laws.
2. Material approvals required but not applied for as on the date of Draft Red Herring Prospectus
- Nil
- E. Material approvals in relation to material subsidiaries (as may be applicable to each material subsidiary):**
- Our Company has three Material Subsidiaries namely Shree Tirupati Balajee FIBC Limited, Honourable Packaging Private Limited and Jagannath Plastics Private Limited.
- F. Tax related approvals**
- a. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961;
  - b. Tax deduction and collection account number issued by the Income Tax Department under the Income Tax Act, 1961;
  - c. Goods and services tax registration issued by the Government of India under the Goods and Service Tax Act, 2017;
  - d. Certificate of professional tax registration (for employers and for persons) issued under the Madhya Pradesh Professional Tax Act, 1995.
- G. Labour/employment related approvals**
- a. Registration certificate under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, issued by the Employees' Provident Fund Organisation; and
  - b. Registration certificate under the Employees' State Insurance Act, 1948, issued by the Sub-Regional Office, Employees' State Insurance Corporation.
- H. Environmental related approvals**
- a. Consent Order issued by the M.P. Pollution Control Board under the Water pollution control Act 1974 and/or Air Pollution Control Act, 1981;
  - b. Certificate of ISO (Environmental Management System) issued for Manufacturer & Exporter Of Flexible Intermediate Bulk Containers (FIBC) Pp/Hdpe Woven Sacks & Fabrics.
- I. Material Approvals in relation to the business and operations of our Material Subsidiary**
- i. Udyam registration certificate for registration as a as a micro, small or medium enterprise issued by Ministry of Micro, Small& Medium Enterprises;
  - ii. Factory license issued by Additional Chief Inspector of Factories Madhya Pradesh , under the Factories Act,1948;
  - iii. Importer exporter code issued by the Office of Joint Director General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry under the Foreign Trade (Development and Regulation) Act, 1992;

- iv. Certificate of Registration issued by Intertek, conducting an audit for the Scope of Activities to manufacture FIBC bags used in food and non-food packaging;
- v. License to Work a Factory issued by Assistant Development Commissioner for Development Commissioner & Chief Inspector of Factories to M/s. Shree Tirupati Balajee FIBC Ltd. under Madhya Pradesh Factories Rules 1962;
- vi. Certificate of ISO (Quality Management System) issued for Manufacturer & Exporter of Flexible Intermediate Bulk Containers (FIBC) Pp/Hdpe Woven Sacks & Fabrics;
- vii. Certificate of ISO (Food Safety Management System) issued for Manufacturer & Exporter of Flexible Intermediate Bulk Containers (FIBC) Pp/Hdpe Woven Sacks & Fabrics;
- viii. Certificate of ISO (Occupational Health & Safety Management System) issued for Manufacturer & Exporter of Flexible Intermediate Bulk Containers (FIBC) Pp/Hdpe Woven Sacks & Fabrics;

**J. Material approvals for which fresh applications/renewal applications have been made**

There are no material approvals for which fresh applications/renewal applications have been made by our Material Subsidiaries.

**K. Material approvals for which fresh applications/renewal applications are yet to be made**

There are no material approvals for which fresh applications/renewal applications are yet to be made by our Material Subsidiaries.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for this Offer

Our Board has authorised the Offer, pursuant to a resolution dated December 14, 2023. Our Shareholders have approved the Fresh Issue pursuant to a resolution dated December 19, 2023 in terms of Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the participation of the Selling Shareholder in the Offer for Sale pursuant to a resolution dated December 14, 2023. Further, this Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated December 28<sup>th</sup>, 2023.

The Selling Shareholder has confirmed and authorized the transfer of Offered Shares pursuant to the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholder	Date of Consent Letter	Aggregate amount of Offer for Sale (up to) in lakhs	Maximum number of equity shares offered for sale.
1	Binod Kumar Agarwal	December 14, 2023	[●]	36,45,000

The Selling Shareholder confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations, and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

Our Company has obtained in-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

#### a. Prohibition by SEBI or other authorities

Our Company, the Selling Shareholder, Promoter, members of the Promoter Group, Directors and person in control of the promoter or Company are not prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Selling Shareholder, Promoter or Directors have neither been declared as Willful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters or a fraudulent borrower issued by the RBI.

None of the companies with which our Promoter and Directors are associated with as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

#### b. Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Director, Promoter and members of the Promoter Group and the Selling Shareholder are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to our Company and the Equity Shares, as on the date of this Draft Red Herring Prospectus.

#### c. Directors associated with securities market

None of our Directors are associated with the securities market related business, in any manner and there are no outstanding actions initiated by SEBI in the last five years preceding the date of this Draft Red Herring Prospectus against our Directors.

d. Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations which states the following:

*“6. (1) An issuer shall be eligible to make an initial public offer only if:*

- a) it has net tangible assets of at least three crore rupees, calculated on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets:*

*Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the issuer has utilised or made firm commitments to utilise such excess monetary assets in its business or project; Provided further that the limit of fifty per cent. on monetary assets shall not be applicable in case the initial public offer is made entirely through an offer for sale.*

- b) it has an average operating profit of at least fifteen crore rupees, calculated on a restated and consolidated basis, during the preceding three years (of twelve months each), with operating profit in each of these preceding three years;*
- c) it has a net worth of at least one crore rupees in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;*
- d) if it has changed its name within the last one year, at least fifty per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.”*

We are an unlisted company that satisfies the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations.

Pursuant to sub-regulation (1) of Regulation 32 of SEBI ICDR Regulations, we are therefore required to allot in an issue made through the book building process under sub-regulation (1) of regulation 6 the allocation in the net offer category shall be as follows: (a) not less than thirty-five per cent. to retail individual investors; (b) not less than fifteen per cent to non-institutional investors; (c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds: Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category: Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers. Further, sub-regulation (3) of Regulation 32 of SEBI ICDR Regulations, states that in an issue made through the book building process, the issuer may allocate up to sixty per cent. of the portion available for allocation to qualified institutional buyers to anchor investors in accordance with the conditions specified in this regard in Schedule XIII. Moreover, sub-regulation (3A) of Regulation 32 of SEBI ICDR Regulations states that the allocation in the non-institutional investors' category shall be as follows: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ten lakh rupees: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

In the event that we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations, and other applicable law.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable law.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (i) Our Company, our Promoter, members of the Promoter Group, the Selling Shareholder and our Directors are not debarred from accessing the capital markets by SEBI.
- (ii) The companies with which our Promoter or our Directors are associated as a promoter or director are

notdebarred from accessing the capital markets by SEBI;

- (iii) Neither our Company, nor our Promoter, or Directors is a Wilful Defaulter or Fraudulent Borrower (as defined in the SEBI ICDR Regulations);
- (iv) None of our Promoter and Directors have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (v) There are no convertible securities that are required to be converted on or before the filing this Draft Red Herring Prospectus;
- (vi) Our Company has obtained NSE and BSE in-principle approval for listing of its securities and has chosen NSE as the designated stock exchange;
- (vii) Our Company has entered into tripartite agreements dated November 28<sup>th</sup>, 2023 with NSDL and Registrar to the Offer and November 28<sup>th</sup>, 2023 with CDSL and Registrar to the Offer, for dematerialization of the Equity Shares;
- (viii) The Equity Shares of our Company held by the Promoter are in the dematerialized form;
- (ix) Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts forthwith; and
- (x) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
- (xi) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

Our Company shall not make an Allotment if the number or prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

Further, our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable

The Selling Shareholder has confirmed that it has held its portion of offered shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

e. **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING PNB INVESTMENT SERVICES LIMITED AND UNISTONE CAPITAL PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS CONFIRMED OR ONLY FOR HIS PORTION OF OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●], IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.**

**THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.**

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All applicable legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

**f. Disclaimer from our Company, the Selling Shareholder our Directors and the BRLMs'**

Our Company, the Selling Shareholder, our Directors, the BRLMs' accept no responsibility for statements made otherwise than those confirmed in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website [www.tirupatibalajee.net](http://www.tirupatibalajee.net) and [www.tirupatibalajee.com](http://www.tirupatibalajee.com) or any website of any of the members of our Promoter Group or any affiliate of our Company, if any, would be doing so at his or her or their own risk.

Unless required by law, the Selling Shareholder, and where applicable and their respective directors, affiliates, associates and officers accept no responsibility for any statements and undertakings, except such statements and undertakings made or confirmed by them in this Draft Red Herring Prospectus specifically in relation to itself, and their respective Offered Shares, are true and correct. The BRLMs' accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by our Company, the Selling Shareholder and the BRLMs' to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere. Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, BRLMs' and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs' and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholder and their respective group companies, directors and officers, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and their respective group companies, directors and officers, affiliates or associates or third

parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

**g. Disclaimer in respect of Jurisdiction**

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important NBFCs or trusts under applicable trust law and who are authorized under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, NBFC-SIs and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Indore, India only.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India except the United States of America. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The delivery of this Draft Red Herring Prospectus shall not under any circumstances, create any implication that there has been no change in the affairs of our Company and the Selling Shareholder from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

- h.** No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

**Eligibility and Transfer Restrictions**

- i.** The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws.

**Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.**



- j. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.**

k. **Disclaimer Clause of BSE**

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to its filing with the RoC.

l. **Disclaimer Clause of NSE**

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to its filing with the RoC.

m. **Listing**

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares to be issued in the Offer. The NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law. The Selling Shareholder shall to the extent of his portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of his portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds only in the event any delay in making such refunds is caused solely by, and is directly attributable to an act or omission of the Selling Shareholder and in such cases where any delay is not attributable to Selling Shareholder, and the Company shall solely be responsible to pay such interest in the manner agreed under the Offer Agreement.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within such time prescribed by SEBI. The Selling Shareholder confirms that he shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such other period as may be prescribed. If our Company does not Allot the Equity Shares within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, subject to applicable law. For the avoidance of doubt, subject to applicable law, no Selling Shareholder shall be responsible to pay interest for any such delay, except to the extent such delay is caused solely by, and is directly attributable to, an act or omission of Selling Shareholder and in all other cases where the delay is not caused by and is not directly attributable to Selling Shareholder, the Company shall solely be responsible to pay such interest.

n. **Consents**

Consents in writing of (a) the Selling Shareholder, our Directors, Company Secretary and Compliance Officer,

Chief Financial Officer, Statutory Auditor, the BRLMs', legal counsel, bankers/ lenders to our Company, the Registrar to the Offer, CARE Advisory Research & Training Limited and Expert(s) in their respective capacities have been obtained; and consents in writing of (b) the Syndicate Members, the Banker(s) to the Offer and the Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Sections 26 and 32 of the Companies Act, 2013. Further, consents received prior to filing of this Draft Red Herring Prospectus have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus with SEBI.

**o. Expert to the Offer**

Except as stated herein, our Company has not obtained any expert opinions.

Our Company has received written consent dated December 14, 2023 from M.S. Dahiya & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated December 14, 2023 on our Restated Financial Statements; and (ii) their report dated December 14, 2023, on the Statement on Possible Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws, in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated December 14, 2023 from M. S. Dahiya & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013, in respect of certificate on funding incremental working capital requirements of the Company issued by them in their capacity as an independent chartered accountant to our Company.

Such consents have not been withdrawn as on the date of this DRHP. However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning as defined under the U.S. Securities Act.

**p. Public or rights issues by our Company during the last five years and performance vis-à-vis objects – our Company**

Our Company has not made any public or rights issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

**q. Commission and brokerage paid on previous issues in the last five years**

Since this is an initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company’s incorporation.

**r. Capital issue by our Company, listed group companies, subsidiaries and associates during the previous three years**

Our Company does not have any listed group companies and listed associates. Our Company has a listed subsidiary, however, the issue was not carried out in the previous three years

**s. Performance vis-à-vis objects - Public/ rights issue of our Company**

Except as disclosed in the section entitled “*Capital Structure*” on page 92, our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

t. **Performance vis-à-vis objects – Last issue of the listed subsidiaries and listed promoter**

As on the date of this Draft Red Herring Prospectus, our Company has one listed subsidiary namely Shree Tirupati Balajee FIBC Limited. However, the issue was carried out in 2017, which is prior to the preceding five years. Our Company does not have any listed corporate promoter.

- u. Price information of past issues handled by the BRLMs' (during the current financial year and the two financial years preceding the current financial year)

• **PNB INVESTMENT SERVICES LIMITED**

1. Price information of past issues handled by PNB Investment Services Limited:

Sr. no.	Issue Name	Offer price	Opening price	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 60th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing
1	Pyramid Technoplast Ltd	166	177.65	-2.73%[0.9%]	19.88%[-1.04%]	17.09%[2.83%]

Notes:

- Data is sourced either from [www.nseindia.com](http://www.nseindia.com) or [www.bseindia.com](http://www.bseindia.com), as per the designated stock exchange disclosed by the respective Issuer Company
- Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
- Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company
- 

• **UNISTONE CAPITAL PRIVATE LIMITED**

Sr. No.	Issue Name	Issue Size (in Lakhs)	Offer price	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
<b>Main Board</b>								
1	Global Surfaces Limited	15,498	140	March 23, 2023	163	54.64% [3.90%]	43.32% [10.42%]	- 22.89% [16.54%]
2	Ratnaveer Precision Engineering Limited	16,503.20	98	September 11, 2023	123.2	16.63% [-0.93%]	19.90% [4.87%]	-
3	Valiant Laboratories Limited	15,246.00	140	October 03, 2023	162.15	44.25% [-2.07%]	-	-
<b>SME Platform</b>								
1	Integrated Personnel Services Limited	1,274.40	59	November 11, 2022	66.5	37.63% [0.80%]	25.68% [-2.49%]	21.80% [-0.19%]
2	All E Technologies Limited	4,819.68	90	December 21, 2022	125	23.72% [-0.94]	2.94% [-6.00]	17.17% [3.06%]
3	MOS Utility Limited	4,996.54	76	April 18, 2023	90	39.47% [2.66%]	15.39% [11.62%]	17.28% [11.84]
4	Sahana System Limited	3,273.75	135	June 12, 2023	163	8.22% [4.21%]	97.67% [6.55%]	321.67% [12.73%]

Sr. No.	Issue Name	Issue Size (in Lakhs)	Offer price	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
5	Sangani Hospitals Limited	1,516.80	40	August 17, 2023	44	-4.55% [4.27%]	-1.25% [1.60%]	-
6	Mono Pharmacare Limited	1,484.00	28	September 7, 2023	29	40.18% [-0.37%]	69.82% [4.87%]	-
7	Unihealth Consultancy Limited	5,654.88	132	September 21, 2023	135	4.84% [-1.02%]	-2.92% [8.67%]	-

Source: www.nseindia.com

(1) NSE as Designated Stock Exchange.

Notes:

- Issue size derived from Prospectus/final post issue reports, as available.
- The CNX NIFTY is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

#### Summary statement of price information of past public issues handled by Unistone Capital Private Limited

Financial year	Total no. of IPO*	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30 <sup>th</sup> Calendar day from listing date			Nos of IPOs trading at discount on 180 <sup>th</sup> Calendar day from listing date			Nos of IPOs trading at premium on 180 <sup>th</sup> Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
<b>Main Board</b>														
FY 2021-22	2	251.39	-	1	-	-	-	1	1	-	-	-	-	1
FY 2022-23	1	154.39	-	-	-	-	1	-	-	-	1	-	-	-
FY 2023-24	2	317.49	-	-	1	-	-	1	-	-	-	-	-	-
<b>SME Platform</b>														
FY 2021-22	2	8.99	-	-	-	-	1	1	-	-	-	1	1	-
FY 2022-23	2	56.52	-	-	1	-	-	1	-	-	2	-	-	-
FY 2023-24	5	169.27	-	-	1	-	1	3	-	-	-	1	-	1

#### v. Track record of past issues handled by the BRLMs'

For details regarding the track record of the BRLMs', as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website [[https://www.sebi.gov.in/legal/circulars/jan-2012/disclosure-of-track-record-of-the-public-issues-managed-by-merchant-bankers\\_21940.html](https://www.sebi.gov.in/legal/circulars/jan-2012/disclosure-of-track-record-of-the-public-issues-managed-by-merchant-bankers_21940.html)].

#### w. Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

#### x. Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Offer, our Company and the Selling Shareholder provides for retention of records with the Registrar to the Offer for a period not less than eight years after completion of the Offer enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances other than of Anchor Investors in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs'. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

For Offer related grievance, investors may contact Book Running Lead Managers, details of which are given in "General Information" on page 81.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI ICDR Regulations.

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

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI Master Circular for Issue of Capital and Disclosure Requirements and the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to any applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/ withdrawn/ deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non- allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is	From the date on which the request for cancellation / withdrawal /

	higher	deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

y. Disposal of Investor Grievances by our Company

The Company has obtained authentication on the SCORES] and shall comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021, SEBI circular bearing number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted a Stakeholders' Relationship Committee which is responsible for redressal of grievances of security holders of our Company. For details, see "*Our Management*" on page 194.

Our Company has appointed Rishika Singhai as our Company Secretary and Compliance Officer for the Company, who may be contacted in case of any pre-Offer or post-Offer related grievances. Her contact details are as follows:

z Company Secretary and Compliance Officer

Rishika Singhai  
E-34, HIG, Ravi Shankar Nagar,  
Near LIG Square, Indore-452010,  
Madhya Pradesh, India.  
**Telephone:** 0731-4217400  
**E-mail:** [info@tirupatibalajee.net](mailto:info@tirupatibalajee.net)

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

**Number of investor complaints pending in respect of listed group companies**

As on the date of this Draft Red Herring Prospectus, there are no listed group companies.

**Disposal of investor grievances by our listed subsidiary**

Our listed subsidiary has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our listed subsidiary is pending as on the date of this Draft Red Herring Prospectus.

Our listed subsidiary estimates that the average time required by our listed subsidiary, for the redressal of routine investor grievances is 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our listed subsidiary seeks to redress these complaints as expeditiously as possible.

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

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

**SECTION VII - OFFER INFORMATION**

**PART-A**

**TERMS OF OFFER**

The Equity Shares being issued and allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, 2018, the SCRR, the SCRA, the Memorandum and Articles of Association of the Company, the SEBI Listing Regulations, the terms of the Prospectus, Red Herring Prospectus, Abridged Prospectus, Bid cum Application Form, the Revision Form, CAN/Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, ROC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the Stock Exchanges, the ROC and any other authorities while granting their approval for the Offer. SEBI has notified the SEBI Listing Regulations on September 2, 2015, which among other things governs the obligations applicable to a listed company.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. In addition to the aforesaid, SEBI has *vide* circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 also introduced UPI mechanism for RIIs as an alternate proposed mechanism.

A. RANKING OF EQUITY SHARES AND MODE OF PAYMENT OF DIVIDEND

1. The Equity Shares being issued/allotted in the Offer shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of right to receive dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment.
2. Our Company will pay dividend, if declared, to the shareholders of our Company, as per the provisions of the Companies Act 2013, the SEBI LODR Regulations, the Memorandum of Association and the Articles of Association and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For more information, please refer to “[●]” and “[●]” on pages [●] and [●], respectively.

**B. FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND**

1. The face value of the Equity Shares is Rs. 10/- (Rupees Ten only) each and the Offer Price at the lower end of Price Band is Rs. [●]/- (Rupees [●] only) per Equity Share and at the higher end of the Price Band is Rs. [●]/- (Rupees [●] only) per Equity Share. The Anchor Investor Offer Price is Rs. [●]/- (Rupees [●] only) per Equity Shares.
2. The Price Band for the Offer will be decided by our Company in consultation with the BRLMs and advertised in: (i) all editions of The Financial Express an English national daily newspaper; (ii) all editions of Jansatta Hindi national daily newspaper; and (iii) edition of Sach Express, a regional daily newspaper, each with wide circulation where registered office of the Company is located, at least 2 (two) Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites.
3. The said advertisement shall contain relevant financial ratios calculated at the Floor Price and at the Cap Price of the Price Band and also a statement drawing attention of the Investors to the section titled “basis of offer price” of the offer document. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be disclosed on the websites of the Stock Exchanges and shall also be prefilled in the Bid cum Application Forms to be made available on the websites of the Stock Exchanges. At any given point of time, there shall be only one denomination for the Equity Shares.

**C. RIGHTS OF THE EQUITY SHAREHOLDERS**

1. Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:
  - (a) Right to receive dividend, if declared;
  - (b) Right to attend general meetings and exercise voting rights, unless prohibited by law;
  - (c) Right to vote on a poll either in person or by proxy in accordance with the provisions of the Companies Act, 2013;
  - (d) Right of free transferability, subject to applicable laws;
  - (e) Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied and
  - (f) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013 Act, the terms of the SEBI Listing Regulations and Articles of Association of our Company.
2. For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and / or consolidation / splitting, please refer to the Chapter titled “*Main Provisions of The Articles Of Association*” be on page no. 382. of this Draft Red Herring Prospectus.



D. **MARKET LOT AND TRADING LOT**

1. Since trading of the Equity Shares is in dematerialized form, the tradable lot is [●] ([●]) Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] ([●]) Equity Share subject to a minimum Allotment of [●] ([●]) Equity Shares. Allotment in this Offer will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares for Retail Individual Bidders and Minimum NIB Application Size for Non-Institutional Bidders.
2. For further details, please refer to Chapter titled “*Offer Procedure*” on page no. 353 of this Draft Red Herring Prospectus.

E. **JOINT HOLDERS**

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

F. **JURISDICTION**

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to the Offer.

G. **NOMINATION FACILITY TO BIDDERS**

1. In accordance with Section 72 of the Companies Act, 2013 the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would have been entitled to if he or she were the registered holder of the Equity Share(s) except that he shall not, before being registered as a holder in respect of such Equity Share, be entitled in respect of these Equity Shares to exercise any right conferred by the membership in relation to meetings of the Issuer. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation or variation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.
2. Further, the board of directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the board of directors 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.
3. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority.
4. Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the board of directors, elect either:
  - (a) to register himself or herself as the holder of the Equity Shares; or
  - (b) to make such transfer of Equity Shares, as the deceased holder could have made.
5. Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

#### H. PERIOD OF SUBSCRIPTION LIST OF THE OFFER

1. The Offer shall be kept open for at least 3 (three) working days and not more than 10 (ten) working days. In case of revision of the Price Band, the Bid/Offer Period will be extended for at least 3 (three) working days after revision of Price Band subject to the Bid/ Offer Period not exceeding 10 (ten) working days. In cases of force majeure, banking strike or similar circumstances, the Issuer may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of 3 (three) Working Days, subject to the Bid/ Offer Period not exceeding 10 (ten) Working Days.
2. Any revision in the Price Band will be widely disseminated by notification to the Stock Exchange, by issuing public notice and also by indicating the changes on the websites of the BRLMs and at the terminals of the Syndicate Member.

#### I. STATEMENT REGARDING MINIMUM SUBSCRIPTION

1. The minimum subscription to be received in the Offer shall be at least 90% (ninety percent) of the Offer through the offer document, except in case of an Offer for Sale of the Equity Shares. Provided that the minimum subscription to be received shall be subject to the allotment of minimum number of Equity Shares, as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. In the event of non-receipt of minimum subscription or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under this DRHP, all application monies received shall be refunded to the applicants forthwith, but not later than 4 (four) days from the closure of the Offer in accordance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI ICDR Regulations. If there is a delay beyond 4 (four) days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% (fifteen percent) per annum.
2. Further, in accordance with Regulation 47(2) of the SEBI (ICDR) Regulations, 2018 our Company shall ensure that the minimum application size in terms of number of specified securities shall be Rs. [●]/- (Rupees [●] only) per application, which shall fall within the range of minimum application value of Rs.10,000/- (Rupees Ten Thousand only) to Rs.15,000/- (Rupee Fifteen Thousand only).
3. The Selling Shareholder shall reimburse, in proportion to the respective portion of his Offered Shares, any expenses and interest incurred by our Company on behalf of it for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholder shall not be responsible or liable for payment and/ or reimbursement of such expenses towards refund or interest thereon for any delay, unless such delay has been caused by any act or omission solely and directly attributable to the Selling Shareholder and in any other case the Company shall take on the responsibility to pay interest. It is clarified that such liability of a Selling Shareholder shall be limited to the extent of his respective portion of the Offered Shares.
4. In the event of achieving aforesaid minimum subscription, however, there is under subscription in achieving the total Offer size, the Equity Shares will be Allotted in the following order:
  - i. such number of Equity Shares will first be Allotted by our Company such that 90% of the fresh Issue portion is subscribed;
  - ii. upon (i), such number of Offered Shares offered by the Selling Shareholder, will be Allotted, in the same pro rata proportion as the Equity Shares offered by Selling Shareholder in the Offer for Sale; and
  - iii. once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the fresh Issue portion.

#### J. ARRANGEMENT FOR DISPOSAL OF ODD LOTS

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares

will be one Equity Share, no arrangements for disposal of odd lots are required.

**K. RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES OR THEIR CONSOLIDATING OR SPLITTING**

Except for Promoter’s minimum contribution and the Anchor Investor lock-in in the Offer as detailed in the Chapter titled “Capital Structure” on page “92” of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting, except as provided in the Articles of Association.

**L. NEW FINANCIAL INSTRUMENTS**

There are no new financial instruments such as deep discounted bonds, debentures with warrants, secured premium notes, etc. issued by our Company.

**M. ALLOTMENT ONLY IN DEMATERIALIZED FORM**

1. Pursuant to Section 29 of the Companies Act, 2013 and SEBI ICDR Regulations, 2018, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, 2018, the trading of Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, following two agreements have been signed amongst the concerned parties:

- (a) Tripartite agreement dated December 28<sup>th</sup>, 2023 amongst NSDL, our Company and the Registrar to the Offer; and
- (b) Tripartite agreement dated December 29<sup>th</sup>, 2023 CDSL, our Company and the Registrar to the Offer.

**N. COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

**O. MINIMUM NUMBER OF ALLOTTEES**

Further, in accordance with Regulation 49(1) of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in this Offer shall be 1000 (one thousand) allottees.

**P. BID/ OFFER PROGRAMME**

Sr. No.	Particulars	Indicative dates
1	Bid / Offer Opening Date*	[●]
2	Bid / Offer Closing Date**	[●]#
3	Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
4	Initiation of Refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account##	[●]
5	Credit of Equity Shares to demat accounts of Allottees	[●]
6	Commencement of trading of the Equity Shares on the Stock Exchange	[●]

*\*Our Company in consultation with the BRLMs, may consider participation by Anchor Investors. Anchor Investor bidding date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date in accordance with Paragraph 10(e) of Part A, Schedule XIII to the SEBI ICDR Regulations, 2018.*

*\*\*Our Company in consultation with the BRLMs may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

*#UPI mandate end time and date shall be at 5:00 pm on [●].*

*##In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of Rs.100/- (Rupees One Hundred only) per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same UPI application, the Bidder shall be compensated at a uniform rate Rs.100/- (Rupees One Hundred only) per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of Rs.100/- (Rupees One Hundred only) per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100/- (Rupees One Hundred only) per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of Rs.100/- (Rupees One Hundred only) per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and the SEBI Master Circular for Offer of Capital and Disclosure Requirements which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

*The processing fees may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

**The above timetable is indicative and does not constitute any obligation on our Company, our Selling Shareholder and the BRLMs.**

In terms of SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within 6 (six) Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Our Company reserves the right to make changes to any operational terms as may be necessary to deal with unforeseen circumstances or to remove any operational / technical / procedural difficulties including but not limited to amending the operational terms of the Offer, the Offer procedure and the Offer structure, basis of allocation / allotment, allocation per investor category and determine the method and manner in which such changes shall be disseminated to the public, including post the Bid/Offer Opening Date. Such changes may be communicated by notice to the Stock Exchanges.

**Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (three) Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Selling Shareholder confirm that they shall extend such reasonable support and co-operation required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within 3 (three) Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI.**

**Submission of Bids (other than Anchor Investors)**

<b>Bid/ Offer Period (except the Bid/Offer Closing Date)</b>	
Submission and Revision in Bids	Only between 10 a.m. and 5 p.m. IST, or such extended time as permitted by the Stock Exchanges
<b>Bid/Offer Closing Date</b>	
Submission and Revision in Bids	Only between 10 a.m. and 3 p.m. IST, or such extended time as permitted by the Stock Exchanges

**On the Bid/Offer Closing Date:**

- (a) In case of Bids by QIBs and Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded by 4.00 p.m. IST; and
- (b) In case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids 1 (one) day prior to the Bid/Offer Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days.

Pursuant to SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, “**Working Days**” means all trading days of Stock Exchanges, excluding Sundays and bank holidays. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company and the Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% (one hundred and twenty percent) of the Floor Price and shall at all times be at least 105% (one hundred and five percent) of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% (twenty percent) on either side i.e. the floor of the Price Band can move up or down to the extent of 20% (twenty percent) of the floor of the Price Band and the cap of the revised price band will be fixed in accordance with said limit.

**The Offer shall be kept open for at least 3 (three) working days and not more than 10 (ten) working days. In case of revision of the Price Band, the Bid/Offer Period will be extended for at least 3 (three) working days after revision of Price Band subject to the Bid/ Offer Period not exceeding 10 (ten) working days. In cases of force majeure, banking strike or similar circumstances, the Issuer may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of 3 (three) Working Days, subject to the Bid/Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band will be widely disseminated by notification to the Stock Exchange, by issuing public notice and also by indicating the changes on the websites of the BRLMs and at the terminals of the Syndicate Member.**

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the concerned Stock Exchange, after bid closure time. The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB’s on daily basis within

60 (sixty) minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLMs and the registrar and share transfer agents on a daily basis, as per the format prescribed in Annexure III to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

#### **Q. WITHDRAWAL OF THE OFFER**

1. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the fresh Offer and the Selling Shareholder, reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre- Offer advertisements were published, within 2 (two) days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within 1 (one) Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be.
2. If our Company, in consultation with the BRLMs withdraws the Offer at any stage and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

## PART-B

### OFFER STRUCTURE

This Offer is being made in terms of Chapter II (*Initial Public Offer on Main Board*) of SEBI (ICDR) Regulations, 2018 as amended from time to time. The Company shall issue specified securities to the public and propose to list the same on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). For further details regarding the salient features and terms of such an Offer please refer to chapter titled “*Terms of the Offer*” on page no. “340” of this Draft Red Herring Prospectus.

Following is the Offer structure:

The Offer of up to 1,67,10,000 Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs comprising a Fresh Issue of up to 1,30,65,000 Equity Shares aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 36,45,000 Equity Shares aggregating up to ₹ [●] lakhs by the Selling Shareholder.

The Offer and Net Offer will constitute [●] % ([●] percent) and [●] % ([●] percent), respectively of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made in terms of Rule 19(2) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations, 2018, through the Book Building Process.

The Draft Red Herring Prospectus contains the total Issue size which has been expressed in terms of the total amount to be raised and/or the total number of Equity Shares to be issued and does not contain the price of the Equity Share.

S. No.	Particulars	QIBs	Non- Institutional Investors	Retails Individual Investors
1.	<b>Number of Equity Shares available for Allotment</b>	Up to [●] Equity Shares	Not less than [●] Equity Shares or Net Offer less allocation to QIB Bidders and RII shall be made available for allocation	Not less than [●] Equity Shares or Net Offer less allocation to QIB Bidders and NII shall be made available for allocation
2.	<b>Percentage of Offer Size/Net Offer*/post-Offer capital available for allocation**</b>	Not more than 50% of the Net Offer, 5% of which shall be allocated to mutual funds. The issuer may allocate up to 60% percent of QIB Portion to Anchor Investors Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Offer less allocation to QIB Bidders and RII shall be made available for allocation. Investors of which one-third of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with a Bid size more than Rs.2,00,000/- to Rs.10,00,000/- and two-thirds of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with a Bid size of more than Rs. 10,00,000/-	Not less than 35% of the Net Offer less allocation to QIB Bidders and NII shall be made available for allocation
3.	<b>Basis of</b>	For details, please refer to the Paragraph MM of Chapter titled “ <i>Offer</i> ”		

S. No.	Particulars	QIBs	Non- Institutional Investors	Retails Individual Investors
	<b>Allotment Allocation / if respective category is oversubscribed</b>	<i>Procedure</i> ” on page no. 353 of this Draft Red Herring Prospectus.		
4.	<b>Mode of Bidding#</b>	Through ASBA process only, except for Anchor Investors (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for an application size up to Rs.5,00,000/- (Rupees Five Lakh only with respect to individual investors.)	Through ASBA process only (including the UPI Mechanism)
5.	<b>Minimum Bid Size</b>	Such number of Equity Shares and in multiples of [●] Equity Shares, so that the Bid amount exceeds Rs.2,00,00/- (Rupees Two Lakh only)	Such number of Equity Shares that the Bid amount exceeds Rs.2,00,00/- (Rupees Two Lakh only) and in multiples of [●] Equity Shares, thereafter	[●] Equity Shares and in multiples of [●] Equity Shares, thereafter
6.	<b>Maximum Bid Size</b>	[●] Equity Shares and in multiples of [●] Equity Shares, not exceeding the size of the Net Offer excluding the Anchor Category), subject to applicable limits.	[●] Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB Category), subject to applicable limits.	[●] Equity Shares in multiples of [●] Equity Shares so that the maximum Bid Amount by each Retail Individual Investor does not exceed Rs.2,00,000/-.
7.	<b>Mode of Allotment</b>	Compulsorily in Dematerialized mode.		
8.	<b>Terms of Payment</b>	<p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.</p> <p><b>In case of other Bidders:</b> The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorization provided in the Bid cum Application Form. In case of ASBA Bidders, the SCSB shall be authorized to block such funds in the bank accounts that are specified in the Bid cum Application Form.</p>		
9.	<b>Bid Lot</b>	[●] Equity Shares and in multiple of [●] Equity Shares thereafter.		
10.	<b>Allotment Lot</b>	[●] Equity Shares and in multiple of [●] Equity Share thereafter		
11.	<b>Trading Lot</b>	[●] Equity Shares		



S. No.	Particulars	QIBs	Non- Institutional Investors	Retail Individual Investors
12.	<b>Who can apply<sup>^</sup></b>	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development, financial institutions, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, state industrial development corporation, insurance companies registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of Rs.25 Crores, pension fund with minimum corpus of Rs.25 Crores in accordance with applicable law and National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)

#“SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Offers shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

\*This Offer is being made through Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, 2018. Allocation in the net offer to public category shall be made in pursuance to Regulation 32(1) of SEBI ICDR Regulations, 2018, which is as follows:

- (a) not less than 35% percent to retail individual investors;
- (b) not less than 15% percent to non-institutional investors;
- (c) not more than 50% percent to qualified institutional buyers, 5% percent of which shall be allocated to mutual funds:

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

Provided further that in addition to 5% percent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Further, Regulation 32(3) of SEBI ICDR Regulations, 2018 provides that “in an issue made through the book building process, the issuer may allocate up to 60% percent of the portion available for allocation to qualified institutional buyers to anchor investors in accordance with the conditions specified in this regard in Schedule XIII. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

Further, Regulation 32(3A) of SEBI ICDR Regulations, 2018 provides that in an issue made through book building process, the allocation in the non-institutional investors’ category shall be as follows: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ten lakh rupees: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

\*\*Regulation 33(2) of the SEBI ICDR Regulations, 2018 provides that: (a) the reservations on a competitive basis shall be subject to the following conditions: a) the aggregate of reservations for employees shall not exceed 5% of the post-issue capital of the issuer and the value of allotment to any employee shall not exceed two lakhs rupees: Provided that in the event of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of two lakhs rupees, subject to the total allotment to an employee not exceeding five lakhs rupees; (b) reservation for shareholders shall not exceed 10% of the issue size; (c) no further application for subscription in the net offer can be made by persons (except an employee and retail individual shareholder) in favor of whom reservation on a competitive basis is made; (d) any unsubscribed portion in any reserved category may be added to any other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the net offer category; and (e) in case of under-subscription in the net offer category, spill-over to the extent of under-subscription shall be permitted from the reserved category to the net offer.

^ In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the revised CAN.”

The Bids by FPIs with certain structures as described under the section “Offer Procedure” on page no. 353 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Under-subscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange and in accordance with SEBI ICDR Regulations, 2018.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

## PART-C

### OFFER PROCEDURE

All Bidders should read and review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars (“**General Information Document**”) notified by SEBI, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations, 2018. The said General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. Investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline has been made effective using the UPI Mechanism for applications by RIBs (“**UPI Phase III**”) by SEBI as detailed hereunder.

Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI has reduced the time period for listing of equity shares pursuant to a public issue from 6 (six) Working Days to 3 (three) Working Days. The above timeline will be applicable on a voluntary basis for public issues opening on or after September 1, 2023, and on a mandatory basis for public issues opening on or after December 1, 2023.

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, have introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars, to the extent already in force, are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 and the SEBI Master Circular for Issue of Capital and Disclosure Requirements, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs.5,00,000/- (Rupees Five Lakhs) shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100/- (Rupees One Hundred only) per day for the entire duration of delay exceeding 4 (four) Working Days from the Bid/Offer Closing Date till the date of actual unblocking of amount by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide

its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to 4 (four) days.

Our Company, the Selling Shareholder and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this Part and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus, Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus.

Further, our Company, the Selling Shareholder and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

A.	BOOK	BUILDING	PROCEDURE
1.	The Offer is being made in terms of Rule 19(2)(b) of SCRR through Book Building Process in accordance with Regulation 6(1) of Chapter II of SEBI ICDR Regulations 2018 via book building process wherein: (a) atleast 35% (thirty five percent) of the Net Offer to Public is being issued to the Retail Individual Bidders, (b) atleast 15% (fifteen percent) of the Net Offer is being issued to Non- Institutional Bidders and (c) atleast 50% (fifty percent) of the Net Offer is being issued to QIBs, 5% (five percent) of which shall be allocated to mutual funds. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category. Provided further that in addition to 5% (five percent) allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for QIBs.		
2.	The Issuer may allocate up to 60% (sixty percent) of the portion available for allocation to QIBs to Anchor Investors in accordance with the conditions specified in this regard in Schedule XIII to SEBI ICDR Regulations 2018. Further, allocation in the Non-Institutional Bidders' category shall be as follows: (a) 1/3 (one-third) of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than Rs. 2,00,000/- (Rupees Two Lakh only) and up to Rs. 10,00,000/- (Rupees Ten Lakh only) and (b) 2/3 (two-third) of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than Rs. 10,00,000/- (Rupees Ten Lakh only). Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.		
3.	Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2018. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.		
4.	Investors should note that according to Section 29(1) of the Companies Act, 2013 and SEBI ICDR Regulations, 2018, allotment of Equity Shares to all successful Bidders will only be in the dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.		
5.	<b>Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification G.S.R 112(E) dated February 13, 2020 issued by Central Board of Direct Taxes, and read with press release dated June 25, 2021 and September 17, 2021 issued by Central Board of Taxes.</b>		
6.	All SCSBs offering the facility of making applications in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.		

7. NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit in UPI from Rs.2,00,000/- to Rs.5,00,000/- for UPI based ASBA in initial public offers.
8. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

**B. BID CUM APPLICATION FORM**

1. Copies of the Bid cum Application Forms (other than for Anchor Investor) and the abridged prospectus are available with the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. An electronic copy of the Bid cum Application Forms will be available for download on the websites of the Stock Exchanges at least 1 (one) day prior to the Bid/Offer Opening Date. For Anchor Investors, Bid cum Application Forms shall be available at the offices of the BRLMs.
2. All Bidders shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.
3. UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. ASBA Bidders (using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.
4. ASBA Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Center only (except in case of electronic ASBA Form) and the Bid cum Application Form not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs can authorize an SCSB to block the Bid Amount in the ASBA Account. RIBs may also submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Equity Shares issued in the Offer can only be in dematerialized form in accordance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the Allotment of Equity Shares in physical form.
5. The prescribed color of the Bid cum Application Form for various categories is as follows:

Category	Color of Bid cum Application Form
Resident Indians including resident QIBs, NII, RIB and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FPIs, applying on a repatriation basis, FPIs	Blue
Anchor Investors (where applicable)	As specified by the Issuer

Reserved Category	As specified by the Issuer
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(1) *Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of the Stock Exchanges.*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.*

6. The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer bidding process.
7. In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds.
8. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account.
9. In accordance with BSE Circular No: 20220803- 40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analyzing the same and fixing liability.
10. The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.
11. **The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and applicable laws of the jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**
12. **Participation by Promoter and members of the Promoter Group of the Company, the BRLMs and the Syndicate Members:**

- (a) The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion (but not in the Anchor Investor Category) as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.
- (b) Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associate of the BRLMs) nor (ii) any “person related to the Promoter/ Promoter Group” shall apply in the Offer under the Anchor Investor Portion.
- (c) For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter/ Promoter Group of the Company”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter or Promoter Group of the Company; (b) veto rights; or (c) right to appoint any nominee director on our Board.
- (d) Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% (fifteen percent) of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

**C. WHO CAN BID/APPLY?**

Bidders are requested to refer to the General Information Document for ascertaining the category of Bidders, who are eligible to Bid in this Offer.

**D. MAXIMUM AND MINIMUM BID/APPLICATION SIZE**

- The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors and employees must be for such number of shares so as to ensure that the Bid Amount payable by the Bidder does not exceed Rs. 2,00,000/- (Rupees Two Lakh only). In the event of an under subscription in the Employee Reservation Portion, such unsubscribed portion may be allotted on a proportionate basis to eligible employees Bidding in the Employee Reservation Portion, for a value in excess of Rs. 2,00,000/- (Rupees Two Lakh only) subject to the total allotment to an eligible employee not exceeding Rs. 5,00,000/- (Rupees Five Lakhs only).
- For the purpose of allocation in the Non-Institutional Investor category, 1/3 (one-third) of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than Rs. 2,00,000/- (Rupees Two Lakh only) and up to Rs. 10,00,000/- (Rupees Ten Lakh only) and 2/3 (two-third) of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than Rs. 10,00,000/- (Rupees Ten Lakhs only). Further, the unsubscribed portion in either of the said category may be allocated to Bidders in the other sub-category of Non-Institutional Investor.

*For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.*

**E. BIDDING AND BIDDING PROCESS**

- Check eligibility for making a Bid in accordance with applicable laws.



2. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories.
3. PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim (“**PAN Exempted Bidders/Applicants**”). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form, irrespective of the Bid/Application Amount. A Bid cum Application Form without PAN, except in case of PAN Exempted Bidders/Applicants, is liable to be rejected. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
4. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form.
5. The bidding process shall only be through an electronically linked transparent bidding facility provided by the Stock Exchange(s).
6. BRLMs shall ensure the availability of adequate infrastructure with the syndicate member(s) for data entry of the bids in a timely manner.
7. At each of the bidding centers, at least 1 (one) electronically linked computer terminal shall be available for the purpose of bidding.
8. During the period the Offer is open to the public for bidding, the Applicants may approach the stockbrokers of the Stock Exchange/s through which the securities are offered under on-line system, self-certified syndicate bank(s), registrar and share transfer agents or depository participants, as the case may be, to place their bids.
9. Every stockbroker, self-certified syndicate bank, registrar and share transfer agent and depository participant shall accept applications supported by blocked amount.
10. The qualified institutional buyers shall place their bids only through the stockbroker(s) who shall have the right to vet the bids.
11. At the end of each day of the bidding period, the demand, shall be shown graphically on the bidding terminals of the syndicate member(s) and websites of the Stock Exchanges for information of the public (details in relation to allocation made to Anchor Investors shall also be disclosed).
12. The retail individual investors may either withdraw or revise their bids until the closure of the Offer.
13. The qualified institutional buyers and the non-institutional investors shall not be permitted to withdraw or lower the size of their bids at any stage of the Offer.
14. The Issuer may decide to close the bidding by the qualified institutional buyers 1 (one) day prior to the closure of the Offer, subject to the following conditions: (i) the bidding period shall be minimum of 3 (three) days for all categories of applicants; (ii) necessary disclosures are made in the red herring prospectus regarding the Issuer’s intent to close the bidding by the qualified institutional buyers 1 (one) day prior to the closure of the Offer.
15. The names of the qualified institutional buyers making the bids shall not be made public.
16. The retail individual investors may bid at the "cut off" price instead of a specific bid price.
17. The Stock Exchanges shall continue to display on their website, the book building data in a uniform format,

*inter alia*, giving category-wise details of the bids received, for a period of at least 3 (three) days after the closure of the Offer. Such display shall be as per the format specified in Part B of the Schedule XIII to SEBI ICDR Regulations, 2018.

**F. ISSUES OF SECURITIES IN DEMATERIALIZED FORM**

1. In accordance with the SEBI ICDR Regulations, 2018, Allotment of Equity Shares to successful applicants will only be in the dematerialized form in compliance with the Companies Act, 2013. Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected. 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. However, the Allottees may get the Equity Shares rematerialized subsequent to Allotment.
2. A single bid from any Bidder shall not exceed the investment limit/maximum number of Equity Shares that can be held by such Bidder under the relevant regulations/statutory guidelines.

**G. BIDS BY MUTUAL FUNDS**

1. With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate granted under Regulation 9 of the SEBI (Mutual Funds) Regulations, 1996 must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.
2. Applications made by an asset management company or a custodian of a mutual fund shall clearly indicate the name of the concerned scheme for which the application is being made.
3. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids.
4. No Mutual Fund scheme shall invest more than 10% (ten percent) of its net asset value in equity shares or equity related instruments of any company provided that the limit of 10% (ten percent) shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% (ten percent) of any company's paid-up share capital carrying voting rights.

**H. BIDS BY ELIGIBLE NRIs**

1. NRIs may obtain copies of Bid cum Application Form from the offices of the BRLMs and the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”)/NRE/ Foreign Currency Non-Resident (Bank) (“FCNR(B)”) accounts maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016 or confirm or accept the UPI mandate request (in case of UPI Bidders using the UPI mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.
2. Non-resident Indian applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for allotment under the reserved category. The non-resident Indians who intend to make payment through NRO accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.
3. Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for

residents (white in color).

For details of restrictions on investment by NRIs, please see Chapter titled “*Restrictions on Foreign Ownership of Indian Securities*” on page no. 379 of this Draft Red Herring Prospectus. Participation of Eligible NRIs shall be subject to the FEM Non-Debt Rules.

## **I. BIDS BY FOREIGN PORTFOLIO INVESTORS**

1. In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the Regulation 7 of the SEBI (Foreign Portfolio Investors) Regulations, 2019 (“**SEBI FPI Regulations**”) is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.
2. To ensure compliance with the above requirement, SEBI, pursuant to its circular no. IMD/FPIC/CIR/P/2018/114 dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar of the Offer shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.
3. In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group ((which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% (ten percent) of the total paid-up Equity Share capital on a fully diluted basis of the Company. Provided that where the total investment under the SEBI FPI Regulations by a FPI including its investor group exceeds the threshold of below 10% (ten percent) of the total paid up equity capital in a listed or to be listed company on a fully diluted basis, the FPI shall divest the excess holding within 5 (five) trading days from the date of settlement of the trades resulting in the breach. Provided further that in case the FPI fails to divest the excess holding, the entire investment in the company by such FPI including its investor group shall be considered as investment under the Foreign Direct Investment, as per the procedure specified by the SEBI and the FPI and its investor group shall not make further portfolio investment in that company under the SEBI FPI Regulations.
4. Further, in terms of the Paragraph 1 of Schedule II (*Investments by Foreign Portfolio Investors*) to FEMA Non-Debt Rules, the total holding by each FPI or an investor group shall be below 10% (ten percent) of the total paid-up Equity Share capital on a fully diluted basis of our Company and the total holdings of all FPIs put together including any other direct and indirect foreign investments in the Indian company by FPIs permitted under the FEMA Non-Debt Rules shall not exceed 24% (twenty four percent) of paid-up equity capital on a fully diluted basis. The said limit of 10% (ten percent) and 24% (twenty percent) shall be called the individual and aggregate limit, respectively. Provided the aggregate limit of 24% may be increased by the Issuer concerned up to the sectoral cap/ statutory ceiling, as applicable, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively. With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Non-Debt Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants.
5. A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.
6. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI

from time to time.

7. An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions: (a) each offshore derivative instrument is transferred to persons subject to fulfilment of SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except in cases, when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.
8. Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors notified by SEBI Circular no. SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 (such structure “**MIM Structure**”) provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected.
9. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in color).

#### **J. BIDS BY SEBI REGISTERED FVCIs and AIFs**

1. The SEBI (Foreign Venture Capital Investors) Regulations, 2000 (“**SEBI FVCI Regulations**”) prescribe the investment restrictions on Foreign Venture Capital Investors (“**FVCIs**”) registered with SEBI. Further, FVCIs can invest only up to 33.33% (thirty-three decimal thirty three percent) of the investible funds by way of subscription to an initial public issuing.
2. The SEBI (Alternative Investment Funds) Regulations, 2012 (“**SEBI AIF Regulations**”) prescribes investment restrictions on Alternative Investment Funds (“**AIFs**”). The category I and II AIFs cannot invest more than 25% (twenty five percent) of the investible funds in an Investee Company directly or through investment in the units of other AIFs. Please note that FVCs are included in the Category I AIFs in pursuance to Regulation 3(4)(a) of SEBI AIF Regulations.
3. A category III AIF cannot invest more than 10% (ten percent) of the investible in an Investee Company directly or through investment in units of other Alternative Investment Funds and the large value funds for accredited investors of Category III Alternative Investment Funds may invest up to 20% (twenty percent) of the investible funds in an Investee Company, directly or through investment in units of other AIFs.
4. 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.
5. Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency

#### **K. BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships incorporated under the Limited Liability Partnership Act, 2008, a certified copy of certificate of incorporation issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

#### **L. BIDS BY INSURANCE COMPANIES**

1. In case of Bids made by insurance companies registered with the Insurance Regulatory and Development Authority of India (“**IRDA**”) under Section 3 of the Insurance Act, 1938, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company

reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof.

2. The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended (“**IRDAI Investment Regulations**”). Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **M. BIDS BY SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI Circular no. CIR/CFD/DIL/12/2012 dated September 13, 2012, and SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA facility, 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 applications in public issues and clear demarcated funds should be available in such account for such applications.

#### **N. BIDS BY BANKING COMPANIES**

1. In case of Bids made by banking companies licensed with Reserve Bank of India (“**RBI**”), certified copies of: (i) the certificate of license issued by RBI under Section 22 of the Banking Regulation Act, 1949 (“**Banking Regulation Act**”), and (ii) the approval of such banking company’s investment committee (as required under paragraph 4(a)(vii) of the Reserve Bank of India: Classification, Valuation and Operation of Investment Portfolio of Commercial Banks, Directions, 2021) are required to be attached to the Bid cum Application Form, failing which our Company reserve the right to reject any Bid by a banking company without assigning any reason.
2. The investment limit for banking companies as per the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% (ten percent) of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% (ten percent) 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% (ten percent) but not exceeding 30% (thirty percent) 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/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.
3. 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); (ii) investment in a non-financial services company in excess of 10% (ten percent) of such investee company’s paid up share capital as stated in 5(a)(v)(c)(i) of the RBI (Financial Services provided by Banks) Directions, 2016; and (iii) investment of more than 10% (ten percent) of the paid up capital/unit capital in a Category I/Category II AIF.

#### **O. BIDS UNDER POWER OF ATTORNEY**

1. In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up and managed by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund set up by resolution no. F. No. 2/3/2005-DD-II dated November 23, 2005 of the GOI published in the Gazette of India and provident funds with a minimum corpus of Rs.25,00,00,000/- (Rupees Twenty Five Crores only) and pension funds with a minimum corpus of Rs.25,00,00,000/- (Rupees Twenty Five Crores only) registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form.
2. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. Our Company in consultation with the BRLMs in their absolute

discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

#### **P. BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds with minimum corpus of Rs.25,00,00,000/- (Rupees Twenty-Five Crores only), subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

#### **Q. BIDS BY HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

#### **R. BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

1. In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.
2. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **S. BIDS BY ANCHOR INVESTORS**

1. Anchor Investor application forms were made available for the Anchor Investor Portion at the offices of the BRLMs.
2. An Anchor Investor shall make an application of a value of at least Rs.10,00,00,000/- (Rupees Ten Crores only) in a public issue on the main board made through the book building process made in accordance with Chapter IX of the SEBI ICDR Regulations 2018. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of Rs.10,00,00,000/- (Rupees Ten Crores only).
3. Not more than 60% (sixty percent) of the QIB Category will be allocated to Anchor Investors.
4. 1/3 (one-third) of the Anchor Investor Portion shall be reserved for domestic Mutual Funds.
5. Allocation to Anchor Investors shall be on a discretionary basis and subject to:
  - (a) a maximum number of 2 (two) Anchor Investors for allocation up to Rs.10,00,00,000/- (Rupees Ten Crores only);
  - (b) minimum number of two Anchor Investors and maximum number of 15 (fifteen) Anchor Investors for allocation of more than Rs.10,00,00,000/- (Rupees Ten Crores only) and up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) subject to minimum allotment of Rs.5,00,00,000/- (Rupees Five Crores only) per such Anchor Investor; and
  - (c) in case of allocation above two hundred fifty crore rupees; a minimum number of five Anchor Investors and a maximum number of 15 (fifteen) Anchor Investors for allocation up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) and an additional 10 (ten) Anchor Investors for every additional Rs.

250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) or part thereof, subject to minimum allotment of Rs.5,00,00,000/- (Rupees Five Crores only) per such Anchor Investor.

6. The bidding for Anchor Investors shall open 1 (one) day before the Offer Opening Date.
7. The Anchor Investors shall pay on application the same margin which is payable by other categories of Investors and the balance, if any, shall be paid within 2 (two) days of the date of closure of the Offer.
8. The Allocation to Anchor Investors shall be completed on the day of the bidding by Anchor Investors.
9. If the price fixed as a result of Book Building is higher than the price at which the Allocation is made to the Anchor Investors, the Anchor Investors shall pay the additional amount. However, if the price fixed as a result of book building is lower than the price at which the Allocation is made to the Anchor Investors, the excess amount shall not be refunded to the Anchor Investors and the Anchor Investor shall be allotted the Equity Shares at the same price at which the Allocation was made to it.
10. The number of Equity Shares Allocated to the Anchor Investors and the price at which the Allocation is made, shall be made available to the Stock Exchange(s) by the BRLMs for dissemination on the website of the Stock Exchange(s) before the Bid/Offer Opening Date.
11. There shall be a lock-in of 90 (ninety) days on 50% (fifty percent) of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 (thirty) days on the remaining 50% (fifty percent) of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.
12. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or a FPI other than individuals, corporate bodies and family offices which are associate of the BRLMs or pension funds sponsored by entities which are associate of the BRLMs) nor (ii) any person related to the promoter/promoter group/ shall apply under the Anchor Investors category. Explanation: For the purpose of this clause, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoter or promoter group of the Issuer: (I) rights under a shareholders' agreement or voting agreement entered into with promoter or promoter group of the Issuer; (II) veto rights; or (III) right to appoint any nominee director on the board of the Issuer. Further, for the purposes of this regulation, an Anchor Investor shall be deemed to be an "associate of the BRLMs" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% (fifteen percent) of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investor and the BRLMs.
13. Applications made by a qualified institutional buyer under the Anchor Investor category and under the non-Anchor Investor category shall not be considered as multiple applications.
14. Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

**In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.**

**The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.**

<b>T.</b>	<b>APPLICATIONS</b>	<b>BY</b>	<b>ASBA</b>	<b>INVESTORS</b>
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**Details of Application Supported by Blocked Amount process.**

1. ASBA means “Application Supported by Blocked Amount”. ASBA is an application by an investor containing an authorization to Self-Certified Syndicate Bank (“SCSB”) to block the application money in the bank account, for subscribing to the Offer. If an investor is applying through ASBA, his application money shall be debited from the bank account only if his/her application is selected for Allotment after the Basis of Allotment is finalized.
2. Under ASBA facility, investors can apply in any public/ rights issues by using their bank account. Investor submits the ASBA form (available at the designate branches of the banks acting as SCSB) after filling the details like name of the applicant, PAN, demat account number, bid quantity, bid price and other relevant details, to the bank branch by giving an instruction to block the amount in their account. In turn, the bank will upload the details of the application in the bidding platform. Investors shall ensure that the details that are filled in the ASBA form are correct otherwise the form is liable to be rejected. Investors can also apply in Offer through online/electronic mode if the SCSBs are providing such facility.

**Specific instructions for submitting Application Supported by Blocked Amount**

1. Each Bid cum Application Form shall bear the stamp of the syndicate member/SCSBs/registrar and share transfer agents/depository participants/stockbrokers and if not, the same shall be rejected.
2. Bidders are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Bidder doesn’t provide any of the ASBA Bank account details or the UPI ID then the Bid cum Application Form would be rejected. For Bid cum Applications submitted by RIIs to Designated Intermediaries (other than SCSBs), RIIs providing both, the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the Bid cum Applications. NRIs applying in the Offer through the UPI mechanism are advised to enquire with the relevant Bank, whether their account is UPI linked.
3. The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorization provided in the Bid cum Application Form. If discount is applicable in the Offer, the RIIs and Retail Individual Shareholders and Employees Bidding in the Employee Reservation Portion (if any) should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount issued, if any.
4. Bid Amount cannot be paid in cash, cheque, demand draft, through money order or through postal order.
5. Bidders who Bid at Cut-off Price shall deposit the Bid Amount based on the Cap Price.
6. All Bidders can participate in the Offer only through the ASBA mechanism.
7. RIIs submitting their applications through Designated Intermediaries (other than SCSBs) can participate in the Offer only through the UPI mechanism, using their UPI ID linked with their bank account. RIIs applying in the Offer through the UPI mechanism shall ensure that the name of the bank, with which the RII maintains his account, appears in the list of SCSBs displayed on the SEBI website, which are live on UPI. RIIs shall also ensure that the name of the mobile application and the UPI handle being used for making the application in the Offer are also appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website. NRIs applying in the Offer through the UPI mechanism are advised to enquire with the relevant Bank, whether their account is UPI linked, prior to making such application through Channel III.

*For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.*

**U. ESCROW MECHANISM FOR ANCHOR INVESTORS. TERMS OF PAYMENT AND PAYMENT INTO THE ESCROW COLLECTION ACCOUNT BY ANCHOR INVESTORS.**

1. Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to



them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Accounts should be drawn in favor of:

- (a) in case of resident Anchor Investors: [●]; and
- (b) in case of Non-Resident Anchor Investors: [●].

- 2. Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholder, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

**V. ELECTRONIC REGISTRATION OF BIDS**

- 1. The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for offline electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online facilities for book building on a regular basis before the closure of the Offer.
- 2. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.
- 3. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

**W. REVISION OF BIDS**

- 1. Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% (one hundred and twenty percent) of the Floor Price and shall at all times be at least 105% (one hundred and five percent) of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% (twenty percent) on either side i.e. the floor of the Price Band can move up or down to the extent of 20% (twenty percent) of the floor of the Price Band and the cap of the revised price band will be fixed in accordance with said limit.
- 2. Qualified Institutional Buyers and Non-Institutional Investors can neither lower nor withdraw their bids at any stage and Retail Individual Investors can withdraw or revise their Bids till Offer Closure Date.

**X. BUILD UP OF THE BOOK, PRICE DISCOVERY AND ALLOCATION**

**Build Up of the Book**

- 1. Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Offer Period.
- 2. Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/Offer Period.

**Illustration of the Book Building and Price Discovery Process**

- 3. Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. It also excludes Bidding by Anchor Investors.

4. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs.20/- (Rupees Twenty only) to Rs.24/- (Rupees Twenty-Four only) per share, Offer size of 3,000 (three thousand) Equity Shares and receipt of 5 (five) Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various Investors.

Bid Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

5. Price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs. 22/- (Rupees Twenty-Two only) in the above example. The Issuer, in consultation with the BRLMs, may finalize the Offer Price at or below such Cut-Off Price, i.e., at or below Rs. 22/- (Rupees Twenty-Two only). All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.
6. Please note that Qualified Institutional Buyers and Non-Institutional Investors can neither lower nor withdraw their bids at any stage. Retail Individual Investors can withdraw or revise their bids till Offer Closure Date.

### **Allocation**

*For details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.*

## **Y. SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC**

1. Our Company, the Selling Shareholder, and the Underwriters intend to enter into an underwriting agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.
2. After signing the underwriting agreement, an updated Red Herring Prospectus will be filed with the ROC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

## **Z. ANNOUNCEMENT OF PRE-OFFER ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations 2018, in (i) all editions of The Financial Express, an English national daily newspaper, (ii) all editions of Jansatta, a Hindi national daily newspaper, and (iii) edition of Sach Express, a Regional daily newspaper, where our Registered Office is located, each with wide circulation where registered office of the Company is located. In the pre-Offer advertisement, we shall state the Bid Opening Date and the Bid Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations 2018.

## **AA. ALLOTMENT ADVERTISEMENT**

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) all editions of [●], an English national daily newspaper, (ii) all editions of [●], a Hindi national daily newspaper, and (iii) edition of [●], a Regional daily newspaper, where our Registered Office is located, each with wide circulation.

## **BB. ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE OFFER**

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Offer Price will be at the discretion of the Issuer subject to compliance with the requirements prescribed under SEBI ICDR Regulations, 2018.
2. A physical book will be prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
3. **In the event that the Offer Price is higher than the Anchor Investor Offer Price:** Anchor Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Offer Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
4. **In the event the Offer Price is lower than the Anchor Investor Offer Price:** The excess amount shall not be refunded to the Anchor Investors and the Anchor Investor shall be allotted the Equity Shares at the same price at which the allocation was made to it.

## **CC. DESIGNATED**

DATE

*For details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.*

## **DD. GENERAL**

INSTRUCTIONS

### **I. INFORMATION FOR BIDDERS INCLUDING DIFFERENT PRICE LEVELS**

1. The relevant Designated Intermediary will enter a maximum of 3 (three) Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such an Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.
2. In relation to electronic registration of Bids, the permission given by Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
3. Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/Offer Period.

### **II. DO'S:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable

- law, rules, regulations, guidelines and approvals. All Bidders should submit their Bids through ASBA process only;
2. Ensure that you have Bid within the Price Band;
  3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
  4. Ensure that the details about the DP ID, Client ID, PAN and UPI ID, if applicable are correctly filled in Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
  5. Bidders should only use the specified Bid cum Application Form bearing stamp of a Designated Intermediary as available or downloaded from the websites of the Stock Exchanges;
  6. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
  7. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
  8. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the Bidder whose name appears in the Depository account. The name so entered should be the same as it appears in the Depository records;
  9. Applicants shall mention the PAN of the sole / first holder in the Bid cum Application Form, irrespective of the amount for which application or Bid is made.
  10. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of Paragraph 3 of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/Dep/Cir-09/06 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
  11. Ensure that the signatures are in one of the languages specified in the Eight Schedule to the Constitution of India;
  12. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
  13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or using UPI to the Sponsor Bank, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
  14. Ensure that you receive an acknowledgement slip or acknowledgment number duly signed and stamped by the concerned Designated Intermediary, for the submission of your Bid cum Application Form.

15. Ensure that you (other than the Anchor Investor) have mentioned the correct ASBA Account number if you are not an UPI Bidders using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidders using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 (forty-five) characters including the handle), in the Bid cum Application Form.
16. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries.
17. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
18. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs.
19. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
20. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
21. Ensure that the Demographic Details are updated, true and correct in all respects;
22. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
23. Bids by Eligible NRIs for a Bid Amount of less than Rs.2,00,000/- (Rupees Two Lakh only) would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs.2,00,000/- (Rupees Two Lakh only) would be considered under the Non-Institutional Category for allocation in the Offer;
24. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
25. 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;
26. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/Offer Closing Date;
27. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
28. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
29. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form;

30. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
31. The ASBA Bidders (other than 3 in 1 Bids) shall ensure that Bids above Rs.5,00,000/- are uploaded only by the SCSBs; and
32. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)).

*The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.*

### **III. DONT'S:**

1. Do not Bid for lower than the minimum Bid Size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not submit the General Index Register number instead of the PAN;
7. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
8. In case of joint Bids, do not submit Bid cum Application Forms/Application Form using second or third party's UPI ID or ASBA Bank Account;
9. Do not submit more than one Bid cum Application Form per ASBA Account bidding through Designated Intermediaries (except in case of joint account holders);
10. Do not submit Bid Cum Application Form without or with incorrect details of DP ID, PAN and Client ID, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
11. Do not forget to mention or incorrectly mention the ASBA Account number or UPI ID in the Bid Cum Application Form;
12. Do not bid if you are an OCB;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;
14. UPI bidders bidding through the UPI mechanism, where made available, using UPI handle or using bank

- account of an SCSB or a bank which is not mentioned in the SEBI website is liable to be rejected; and
15. If a Retail Individual Investor submits a third-party UPI ID instead of his/her own UPI ID in the Bid cum Application Form, such Bid cum Application Form is liable to be rejected.
  16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
  17. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
  18. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
  19. Do not Bid for a Bid Amount exceeding Rs.2,00,000/- (Rupees Two Lakhs Only) (for Bids by Retail Individual Bidders);
  20. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
  21. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
  22. Do not Bid for Equity Shares in excess of what is specified for each category;
  23. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
  24. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
  25. Anchor Investors should not Bid through the ASBA process;
  26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
  27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
  28. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
  29. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
  30. 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 Bids submitted by UPI Bidders using the UPI Mechanism;
  31. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date; and
  32. In case of Non-Institutional Bidders (using UPI Mechanism), Syndicate Members shall ensure that they do not upload any bids above Rs.5,00,000/-.

*The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.*

#### IV. INSTANCES WHEN AN APPLICATION WOULD BE REJECTED ON TECHNICAL GROUNDS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. General Index Register Number furnished instead of PAN;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

#### V. INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

*For details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.*

#### VI. BIDDERS' BANK ACCOUNT DETAILS.

*For details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.*

<b>EE. PAYMENT</b>	<b>INSTRUCTIONS</b>
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<b>I. PAYMENT INTO ESCROW ACCOUNT OF THE ISSUER AND PAYMENT INSTRUCTIONS FOR ASBA.</b>
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*For details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.*

**FF. SUBMISSION OF BID FORM**

*For details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.*

**GG. OTHER INSTRUCTIONS**

**I. JOINT BIDS IN THE CASE OF INDIVIDUALS.**

In the case of Joint Bid cum Application Form, the Bids /Bid cum Applications Form should be made in the name of the Bidder/Applicant whose name appears first in the Depository Account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/Applicant would be required in the Bid cum Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such first Bidder/Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

**II. MULTIPLE BIDS.**

1. Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.
2. Bidders are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple Bids:
  - (a) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FPIs which utilize the multi-investment manager structure of the same beneficial owner as provided under Regulation 20(4)(d)(xiii) of the SEBI (Foreign Portfolio Investors) Regulations, 2019, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.
  - (b) For Bids from Mutual Funds and FPIs that utilize the multi-investment manager structure, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

*For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.*

**III. CONTACT THE COMPLIANCE OFFICER IN CASE OF ANY PRE-OFFER OR POST-OFFER RELATED PROBLEMS**

1. In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund order/unblocking etc., Investors shall reach out to the Compliance Officer, details of whom are mentioned under the Chapter titled “*General Information*” on page no. 81 of this Draft Red Herring Prospectus.
2. In case of any delay in unblocking of amounts in the ASBA Accounts exceeding 4 (four) Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated as per the applicable laws for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

3. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds.

#### HH. DISPOSAL OF APPLICATIONS

The Company shall dispose of the Bid cum Application Form in accordance with SEBI ICDR Regulations, 2018 and the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Further, in terms of Paragraph 4 of the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the Investor's bank account.

#### II. PUNISHMENT FOR FICTITIOUS APPLICATIONS UNDER THE COMPANIES ACT, 2013

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

*“Any person who—*

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*

#### **Section 447 of the Companies Act provides that:**

*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 fifty lakh rupees or with both.”*

#### JJ. INTEREST ON REFUND OF EXCESS BID AMOUNT, IN CASE OF ANCHOR INVESTOR

If the price fixed as a result of Book Building is higher than the price at which the Allocation is made to the Anchor Investors, the Anchor Investors shall pay the additional amount. However, if the price fixed as a result of book building is lower than the price at which the Allocation is made to the Anchor Investors, the excess amount shall not be refunded to the Anchor Investors and the Anchor Investor shall be allotted the Equity Shares at the same price at which the Allocation was made to it.

#### KK. NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER.

The authorized employees of the designated Stock Exchange, along with BRLMs and Registrar to the Offer, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure as specified in Part A of Schedule XIV to the SEBI ICDR, Regulations, 2018.

## LL. PROCEDURE AND TIME OF SCHEDULE FOR ALLOTMENT AND DEMAT CREDIT

*For details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.*

## MM. METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

1. Our Company will not make an allotment pursuant to public Offer if the number of prospective allottees is less than 1000 (one thousand).
2. Our Company will not make any allotment in excess of the Equity Shares offered through the DRHP and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% (one percent) of the Net Offer to public may be made for the purpose of making allotment in minimum lots.
3. The Allotment of Equity Shares to applicants other than to the RII, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. Provided that the value of Equity Shares allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-Regulation (2) of Regulation 33 of SEBI ICDR, Regulations, 2018, shall not exceed Rs. 2,00,000/- (Rupees Two Lakhs only) for retail investors or up to Rs. 5,00,000/- (Rupees Five Lakhs only) for eligible employees.
4. The allocation of Equity Shares to each RII and Non-Institutional Bidders shall not be less than the minimum application size, subject to availability of Equity Shares in the RII category and Non-Institutional Investors' category, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which 1/3 (one-third) shall be available for allocation to Bidders with an application size of more than Rs.2,00,000/- (Rupees Two Lakhs only) and up to Rs. 10,00,000/- (Rupees Ten Lakh only) and 2/3 (two-thirds) shall be available for allocation to Bidders with an application size of more than Rs.10,00,000/- (Rupees Ten Lakh only) in accordance with the SEBI ICDR Regulations, 2018. Provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.

## NN. LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO SELF-CERTIFIED SYNDICATE BANKS IN ASBA PROCESS.

*The Issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than ASBA process.*

*For details, please refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.*

## OO. MODE OF MAKING REFUNDS:

### I. **THE MODE IN WHICH THE ISSUER SHALL REFUND THE APPLICATION MONEY TO APPLICANTS AND UNBLOCK THE FUNDS IN CASE OF AN OVERSUBSCRIPTION OR FAILURE TO LIST. IF THE ISSUER PROPOSES TO USE MORE THAN ONE MODE OF MAKING REFUNDS TO APPLICANTS, THE RESPECTIVE CASES WHERE EACH SUCH MODE WILL BE ADOPTED.**

1. **In case of ASBA Bids:** Within 4 (four) Working Days of the Bid/ Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs or in case of Bids by RIIs applying through the UPI mechanism to the Sponsor Bank to revoke the mandate and for unblocking the amount for unsuccessful Bids or for any

excess amount blocked on Bidding.

2. In the case of Bids from Eligible NRI Bidders and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder/Applicant on account of conversion of foreign currency.

*For further details, please refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.*

## **II. THE PERMISSIBLE MODES OF MAKING REFUNDS AND UNBLOCKING OF FUNDS ARE AS FOLLOWS:**

1. **In case of applicants residing in any of the centers specified by SEBI:** by crediting of refunds to the bank accounts of Applicants/Bidders through electronic transfer of funds by or NACH (National Automated Clearing House), as applicable, Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India; and
2. **In case of other Applicants/Bidders:** by dispatch of refund orders by registered post/unblocking in case of ASBA.

## **PP. PAYMENT OF INTEREST IN CASE OF DELAY IN DESPATCH OF ALLOTMENT LETTERS OR REFUND ORDERS/INSTRUCTION TO SELF-CERTIFIED SYNDICATE BANKS BY THE REGISTRAR IN THE CASE OF PUBLIC ISSUES:**

The Company issuer shall allot the Equity Shares offered to the public within the period prescribed by SEBI. The Company further agrees that it shall pay interest at the rate of 15% (fifteen percent) per annum if the allotment letters or refund orders/ unblocking instructions 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 4 (four) days from the date of the closure of the Offer.

## **QQ. UNDERTAKINGS BY THE COMPANY**

Our Company undertakes as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 3 (three) working days from Offer Closure date;
3. That the funds required for making refunds/unlocking to unsuccessful applicants as per the modes disclosed shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
4. That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Offer giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That the promoter contribution in full, wherever required, has been brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions of SEBI ICDR Regulations, 2018;
6. That no further issue of securities shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc. other

than as disclosed in accordance with Regulation 56 of SEBI ICDR Regulations, 2018;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the Basis of Allotment;
8. That our Company, in consultation with the BRLMs, reserves the right not to proceed with the fresh Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre- Offer advertisements were published, within 2 (two) days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;
9. If our Company in consultation with the BRLMs withdraws the Offer at any stage including after the Bid/Offer Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with SEBI, in the event our Company subsequently decides to proceed with the Offer;
10. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the SEBI ICDR Regulations and applicable law for the delayed period;
11. It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer; and
12. that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

#### **RR. UNDERTAKING BY THE SELLING SHAREHOLDER**

The Selling Shareholder undertakes, in respect of himself as a 'selling shareholder' and his portion of the Equity Shares offered by him in the Offer for Sale that:

- a) He is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by him pursuant to the Offer for Sale;
- b) the Equity Shares offered for sale by the Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations, are fully paid-up and are in dematerialized form;
- c) he shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- d) the Equity Shares being offered for sale by the Selling Shareholder pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;
- e) he shall deposit his Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- f) that he shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer; and
- g) he shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the minimum Bid lot, Offer Price, will be taken by our Company in consultation with the BRLMs and Price Band will be decided by our Company in consultation with the BRLMs.

**SS. UTILIZATION OF THE OFFER PROCEEDS**

The Board of Directors of our Company certifies that:

1. all monies received out of the Offer to the public shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Offer, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. the utilization of monies received under Promoter contribution and from reservations shall be disclosed and continue to be disclosed under an appropriate head in the balance sheet of the Offerr, till the time any part of the Offer proceeds remains unutilized, indicating the purpose for which such monies have been utilized; and
5. the details of all unutilized monies out of the funds received under Promoter contribution and from reservations shall be disclosed under a separate head in the balance sheet of the Issuer, indicating the form in which such unutilized monies have been invested.

The Company and the Selling Shareholder, specifically confirm and declare that all monies received out of the Offer shall be transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act, 2013.

**TT. RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

1. 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, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.
2. The Department for Promotion of Industry and Internal Trade (“**DPIIT**”) issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, consolidated and superseded all previous FDI policies, press notes, press releases, clarifications and circulars issued by DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.
3. Further, in accordance with FDI Policy and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (“**FEMA Non-Debt Rules**”), any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is

a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non- Debt Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

***The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholder, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.***

**SECTION VIII –DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF  
ASSOCIATION  
THE COMPANIES ACT, 2013  
THE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED**

ARTICLE NO.	PARTICULARS
	<p style="text-align: center;"><b>Interpretation</b></p> <p>In these regulations the Act means the Companies Act 2013 the seal means the common seal of the company. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. No regulation contained in Table F in the First Schedule to Companies Act 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act 2013 and subject to an exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act 2013 or any amendment thereto.</p> <p style="text-align: center;"><b>DEFINITIONS AND INTERPRETATION-</b></p> <p>(a) The Act means the Companies Act 2013 and includes any statutory modification or reenactment thereof for the time being in force.</p> <p>(b) These Articles means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.</p> <p>(c) Auditors means and includes those persons appointed as such for the time being of the Company.</p> <p>(d) Capital means the share capital for the time being raised or authorized to be raised for the purpose of the Company.</p> <p>(e) Company or this Company shall mean SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED.</p> <p>(f) Executor or Administrator means a person who has obtained a probate or letter of administration as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act 1963.</p> <p>(g) Legal Representative means a person who in law represents the estate of a deceased Member.</p> <p>(h) Words importing the masculine gender also include the feminine gender.</p> <p>(i) In Writing and Written includes printing lithography and other modes of representing or reproducing words in a visible form.</p> <p>(j) The marginal notes hereto shall not affect the construction thereof.</p> <p>(k) Meeting or General Meeting means a meeting of members.</p> <p>(l) Month means a calendar month.</p>



	<p>(m) Annual General Meeting means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.</p> <p>(n) Extra Ordinary General Meeting means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.</p> <p>(o) National Holiday means and includes a day declared as National Holiday by the Central Government.</p> <p>(p) Non retiring Directors means a director not subject to retirement by rotation.</p> <p>(q) Office means the registered Office for the time being of the Company.</p> <p>(r) Ordinary Resolution and Special Resolution shall have the meanings assigned thereto by Section 114 of the Act.</p> <p>(s) Person shall be deemed to include corporations and firms as well as individuals.</p> <p>(t) Proxy means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.</p> <p>(u) The Register of Members means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.</p> <p>(v) Seal means the common seal for the time being of the Company.</p> <p>(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.</p> <p>(x) The Statutes means the Companies Act 2013 and every other Act for the time being in force affecting the Company.</p> <p>(y) These presents means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.</p> <p>(z) Variation shall include abrogation and vary shall include abrogate.</p> <p>(aa) Year means the calendar year and Financial Year shall have the meaning assigned thereto by Section 2(41) of the Act.</p> <p>Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.</p>
	<b>Share Capital and Variation of rights</b>
<b>1.</b>	Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
<b>2.</b>	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than

	one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.	If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4.	Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to 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 share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. 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.
6.	If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8.	Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.
	<b>Lien</b>
9.	The company shall have a first and paramount lien 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 person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10.	The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.	To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12.	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. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.
	<b>Calls on shares</b>
13.	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 Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. 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. A call may be revoked or postponed at the discretion of the Board.
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18.	The Board - a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.
	<b>Transfer of shares</b>
19.	The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. 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. Dematerialization of Securities a) Definitions For the purpose of this Article Beneficial Owner means a person or persons whose name is recorded as such with a depository SEBI means the Securities and Exchange Board of India Depository means a company formed and registered under the Companies Act 2013 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act 1992 and Security means such security as may be specified by SEBI from time to time. b) Dematerialization of securities Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its securities and to offer securities in a dematerialized form Pursuant to the Depositories Act 1996 and the rules framed thereunder if any. c) Options for investors Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository if permitted by law in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository the Company shall intimate such depository the details of allotment of the security and on receipt of the information the depository shall enter in its record the name of the allottee as the beneficial owner of the security. d) Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form.

	<p>Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. e) Rights of depositories and beneficial owners(i). Notwithstanding anything to the contrary contained in the Act or these Articles a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (ii). Save as otherwise provided in (a) above the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (iii). Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. f) Service of documents Notwithstanding anything in the Act or these Articles to the contrary where securities are held in a depository the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. g) Transfer of securities Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. h) Allotment of securities dealt with in a depository Notwithstanding anything in the Act or these Articles where securities are dealt with in a depository the Company shall intimate the details thereof to the depository immediately on allotment of such securities. i) Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of Securities issued by the Company shall apply to securities held in a depository. j) Register and Index of Beneficial owners The Register and Index of Beneficial Owners maintained by a depository under the Depositories Act 1996 shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles. k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository Save as herein otherwise provided the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company and accordingly the Company shall not except as ordered by a Court of competent jurisdiction or as by law required be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.</p>
20.	The Board may subject to the right of appeal conferred by section 58 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.
21.	The Board may decline to recognise any instrument of transfer unless a. The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and c. the instrument of transfer is in respect of only one class of shares.
22.	On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine 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.
	<b>Transmission of shares</b>
23.	On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24.	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. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.
25.	If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
27.	In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.
	<b>Forfeiture of shares</b>
28.	If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
29.	The notice aforesaid shall 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.
30.	If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.
31.	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
32.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. 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.
33.	A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

34.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.
	<b>Alteration of capital</b>
35.	The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular such Shares may be issued with preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause 5 of Memorandum of Association of the Company from time to time.
36.	Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares 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 than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person. Subject to the provisions of the Act and these Articles the Board of Directors may issue redeemable preference shares to such persons on such terms and conditions and at such times as Directors think fit either at premium or at par and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par such option being exercisable at such times and for such consideration as the Board thinks fit. The holder of Preference Shares shall have a right to vote only on Resolutions which directly affect the rights attached to his Preference Shares. The Company may (subject to the provisions of sections 52 55 66 both inclusive and other applicable provisions if any of the Act) from time to time by Special Resolution reduce (a) the share capital (b) any capital redemption reserve account or (c) any security premium account In any manner for the time being authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted. Any debentures debenture stock or other securities may be issued at a discount premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption surrender drawing allotment of shares attending (but not voting) at the General Meeting appointment of Directors and otherwise. Debentures with the right to conversion into allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder. The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow under Employee Stock Option Scheme (ESOP) or any other scheme if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act the Rules and applicable guidelines made there under by whatever name called. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities. Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities permitted to be issued under the Act and rules framed thereunder. Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm an insolvent person or a person of unsound mind. The Board shall observe the restrictions as regards allotment of shares to the public and as regards return on allotments contained in Section 39 of the Act. Power to issue share warrants. The Company may Issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully

	<p>paid upon application in writing signed by the persons registered as holder of the Share and authenticated by such evidence(if any) as the Board may from time to time require as to the identity of the persons signing the application and receiving the certificate (if any) of the Share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require issue a share warrant.2. The Board may from time to time make byelaws as to terms on which (if it shall think fit)a new share warrant or coupon may be issued by way of renewal in case of defacement loss or destruction. 3.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 call in a meeting of the Company and of attending and voting and exercising the other privileges of a 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.4. Not more than one person shall be recognized as depositor of the Share warrant.5. The Company shall on two days written notice return the deposited share warrant to the depositor.</p>
37.	<p>Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.</p>
38.	<p>The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account.</p>
	<p><b>Capitalisation of profits</b></p>
39.	<p>The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p>
40.	<p>Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of</p>

	the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members.
	<b>Buy-back of shares</b>
41.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.
	<b>General meetings</b>
42.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
43.	The Board may whenever it thinks fit call an extraordinary general meeting. 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.
	<b>Proceedings at general meetings</b>
44.	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. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
45.	The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
46.	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.
47.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting. In the case of an equality of votes the Chairman shall both on a show of hands on a poll (if any) and e-voting have casting vote in addition to the vote or votes to which he may be entitled as a Member.
48.	In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.
	<b>Adjournment of meeting</b>
49.	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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	<b>Voting rights</b>
50.	Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. Postal Ballot-Notwithstanding anything contained in the provisions of the Companies Act 2013 and the Rules made there under the Company may and in the case of resolutions relating to such business as may be prescribed by such authorities from time. Votes of joint members-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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for



	the purpose of these Articles be deemed joint holders thereof. For this purpose seniority shall be determined by the order in which the names stand in the register of members. Votes may be given by proxy or by representative-Votes may be given either personally or by attorney or by proxy or in case of a company by a representative duly Authorised as mentioned in Articles. Representation of a body corporate-A body corporate (whether a company within the meaning of the Act or not) may if it is member or creditor of the Company (including being a holder of debentures) authorized such person by resolution of its Board of Directors as it thinks fit in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member creditor or holder of debentures of the Company.
52.	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. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
53.	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.
54.	Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
55.	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.
56.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.
	<b>Proxy</b>
57.	The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
58.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59.	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 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.
	<b>Board of Directors</b>
60.	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution. The First Directors of the Company are 1. Sunita Agarwal 2. Pawan Kumar Agarwal Nominee Directors-1. Subject to the provisions of the Companies Act 2013 and notwithstanding anything to the contrary contained in these Articles the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. 2. The Nominee Directors so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Directors so appointed. The said Nominee Directors shall be entitled to the same rights

	and privileges including receiving of notices copies of the minutes sitting fees etc. as any other Director of the Company is entitled.3. If the Nominee Directors is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meaning of the Board or any other Committee constituted by the Board. 4. The Nominee Directors shall notwithstanding anything to the Contrary contained in these Articles be at liberty to disclose any information obtained by him them to the Financial Institution appointing him them as such Directors.
<b>61.</b>	The remuneration of the directors shall in so far as it consists of A monthly payment be deemed to accrue from day-to-day. 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 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. Sitting Fees-Until otherwise determined by the Company in General Meeting each Director other than the Managing Wholetime Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof. Remuneration of Managing or Wholetime Director-The remuneration of a Managing Director or a Wholetime Director (subject to the provisions of the Act and of These Articles and of any contract between him and the Company)shall from time to time be fixed by the Directors and may Be by way of fixed salary or commission on profits of the Company or by participation in any such profits or by any or all of these modes.
<b>62.</b>	The Board may pay all expenses incurred in getting up and registering the company.
<b>63.</b>	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
<b>64.</b>	All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.
<b>65.</b>	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
<b>66.</b>	Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. 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. Subject to the provisions of Section 161 of the Act if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
	<b>Proceedings of the Board</b>
<b>67.</b>	The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board. Powers of the Board-The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as per Section 179 (3) of the Companies Act2013 as may be necessary unless otherwise restricted by the Act or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
<b>68.</b>	Save as otherwise expressly provided in the Act questions arising at any meeting of the

	Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
69.	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.
70.	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.
71.	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 and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person or purposes but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board. 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. The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
72.	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.
73.	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.
74.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75.	Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.
76.	In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.
	<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>
77.	Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer
78.	A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.
	<b>The Seal</b>
79.	The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a

	committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
	<b>Dividends and Reserve</b>
80.	The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
81.	Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82.	The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
83.	Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. 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.
84.	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.
85.	Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86.	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.
87.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88.	No dividend shall bear interest against the company.
	<b>Accounts</b>
89.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
	<b>Winding up</b>
90.	Subject to the provisions of Chapter XX of the Act and rules made thereunder 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.
	<b>Indemnity</b>
<b>91.</b>	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
	<b>Others</b>
<b>92.</b>	Power to borrow. Subject to the provisions of the Act and these Articles the Board may from time to time at its discretion by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits loans overdrafts cash credit or by issue of bonds debentures or debenture stock (perpetual or otherwise) or in any other manner or from any person firm company cooperative society anybody corporate bank institution whether incorporated in India or abroad Government or any authority or any other body for the purpose of the Company And may secure the payment of any sums of money so received raised or borrowed provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

## SECTION IX – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and (ii) will also be available for inspection on the website of our Company at [www.tirupatibajajee.net](http://www.tirupatibajajee.net) from date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### A. Material Contracts for the Offer

1. Offer Agreement dated December 28<sup>th</sup>, 2023 among our Company, the Selling Shareholder and the BRLMs.
2. Underwriting Agreement dated [●] among our Company, the Selling Shareholder and the Underwriters.
3. Registrar Agreement dated December 28<sup>th</sup>, 2023 among our Company, the Selling Shareholder and the Registrar to the Offer.
4. Cash Escrow and Sponsor Bank Agreement dated [●] among our Company, the Registrar to the Offer, the BRLMs and the Escrow Collection Bank(s), Refund Banker, Sponsor Bank and Public Offer Bank(s).
5. Share Escrow Agreement dated [●] amongst the Selling Shareholder our Company and the Share Escrow Agent.
6. Syndicate Agreement dated [●] among our Company, the BRLMs, the Registrar and Syndicate Members.
7. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

#### B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association, as amended from time to time.
2. Certificate of incorporation dated October 23<sup>rd</sup>, 2001 issued to our Company, under the name “**Shree Tirupati Balajee Agro Trading Company Private Limited**”.
3. Fresh certificate of incorporation dated November 21<sup>st</sup>, 2023, issued by RoC, consequent upon change of name from ‘**Shree Tirupati Balajee Agro Trading Company Private Limited**’ to ‘**Shree Tirupati Balajee Agro Trading Company Limited**’, pursuant to a special resolution passed by our Shareholders on November 20<sup>th</sup>, 2023.
4. Resolution of the Board of Directors dated July 26<sup>th</sup>, 2023 to increase the authorized share capital of the Company and alter the Memorandum of Article.
5. Shareholders’ resolution dated August 7<sup>th</sup>, 2023 to increase the authorized share capital of the Company and alter the Memorandum of Article.
6. Resolution of the Board of Directors dated December 28<sup>th</sup>, 2023, approving this Draft Red Herring Prospectus.

7. Resolution of the Board of Directors dated December 19<sup>th</sup>, 2023, in relation to the Offer and other related matters.
8. Shareholders resolution dated December 19<sup>th</sup>, in relation to the Offer and other related matters;
9. Copies of annual reports of the Company for Fiscal 2023, 2022 and 2021 and copy of the audited financial statements for the six-month period ended September 30, 2023.
10. Consent from the Selling Shareholder (Consent Letter dated December 14<sup>th</sup>, 2023), the Directors (Consent Letters dated December 14<sup>th</sup>, 2023), the BRLMs (Consent Letters dated December 28<sup>th</sup>, 2023), the Syndicate Members (Consent Letters dated [●]), Legal Counsel to the Offer (Consent Letter dated December 28<sup>th</sup>, 2023), Registrar to the Offer (Consent Letter dated December 14<sup>th</sup>, 2023 issued by Link Intime India Private Limited), Statutory Auditors (Consent Letters dated December 14, 2023), Escrow Collection Bank(s) (Consent Letters dated [●]), Bankers to the Offer (Consent Letters dated [●]), Promoter (Consent Letter dated December 14<sup>th</sup>, 2023), Key Managerial Personnel (Consent Letter dated December 14<sup>th</sup>, 2023), Company Secretary and Compliance Officer (Consent Letters dated December 14<sup>th</sup>, 2023), Chief Financial Officer (Consent Letter dated December 14<sup>th</sup>, 2023), Consent from Advisor (Consent Letter dated December 28<sup>th</sup>, 2023) and CARE Advisory Research & Training Limited (Consent Letter dated December 28<sup>th</sup>, 2023) as referred to in their specific capacities.
11. Consent letters by: (i) Skillverse Development Cluster Association; (ii) Mr. Anant Agarwal; (iii) Jagannath Plastics Private Limited; (iv) BKK Polyproducts Private Limited; (v) Stable Textile Private Limited; (vi) NBA Tech Solutions Private Limited; (vii) Ms. Sunita Agarwal; (viii) Crimptech Private Limited; (ix) Ever Bags Packaging Private Limited; (x) Aon Textiles Private Limited; (xi) Mr. Vinita Agarwal; (xii) Foamnet Plastics Private Limited; (xiii) Ms. Chanchal Agarwal; (xiv) Shree Tirupati Balajee FIBC Limited; (xv) Honourable Packaging Private Limited; and (xvi) Ms. Saroj Bedia.
12. Written consent dated December 28<sup>th</sup>, 2023 from M.S. Dahiya & Co, Chartered Accountants, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013.
13. Consent from CARE Advisory Research & Training Limited dated December 28<sup>th</sup>, 2023 in relation to the industry report titled “Industry Research Report on Global Flexible Intermediate Bulk Packaging Industry dated December 2023.
14. Due Diligence Certificate dated November 28<sup>th</sup>, 2023 addressed to SEBI from the BRLMs.
15. Certificate from the Statutory Auditors dated December 28<sup>th</sup>, 2023 in relation to the KPIs.
16. Resolution dated December 14<sup>th</sup>, 2023 passed by the Audit Committee approving the KPIs.
17. Tripartite agreement dated November 28<sup>th</sup>, 2023 among our Company, NSDL and Purva Share Registry (India) Private Limited (“Registrar to the Company”).
18. Tripartite agreement dated November 28<sup>th</sup>, 2023 among our Company, CDSL and Purva Share Registry (India) Private Limited (“Registrar to the Company”).
19. In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.
20. SEBI Observation letter dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

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**Name:** Binod Kumar Agarwal  
**Designation:** Managing Director

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**Name:** Ranjan Kumar Mohapatra  
**Designation:** Director

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**Name:** Anubha Mishra  
**Designation:** Director

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**Name:** Ruchi Joshi Meratia  
**Designation:** Additional Director

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**Name:** Palash Jain  
**Designation:** Independent Director

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**Name:** Amit Bajaj  
**Designation:** Independent Director

**Place:** [●]  
**Date:** [●]



## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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**Nimisha Agarwal**  
*Chief Financial Officer*

**Place:** [●]

**Date:** [●]

## **DECLARATION BY SELLING SHAREHOLDER**

I, Binod Kumar Agarwal, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as the Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures or undertaking made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

**Name: Binod Kumar Agarwal**  
*Managing Director*

**Place: [●]**  
**Date: [●]**