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

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE & E-MAIL	WEBSITE
Plot No.192, Sector 1, Pithampur, Dhar – 454 775, Madhya Pradesh, India	E-34, H.I.G, RaviShankar Nagar, Near LIG Square, Indore - 452 010 Madhya Pradesh, India	Rishika Singhai Company Secretary and Compliance Officer	+91 731-4217400 info@tirupatibalajee.net	www.tirupatibalajee.net

**OUR PROMOTER: BINOD KUMAR AGARWAL**

DETAILS OF OFFER				
Type	Fresh Issue	Offer for Sale	Total Offer Size	Eligibility
Fresh Issue and an Offer for Sale	1,47,50,000 <sup>#</sup> Equity Shares aggregating up to ₹ 12,242.50 lakhs <sup>#</sup>	56,90,000 <sup>#</sup> Equity Shares aggregating up to ₹ 4,722.70 lakhs	2,04,40,000 <sup>#</sup> Equity Shares of face value of ₹10 each (“Equity Shares”) aggregating ₹ 16,965.20 lakhs <sup>#</sup>	The Offer is being made pursuant to Regulation 6(1) of the SEBIICDR Regulations. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors see “Offer Structure” on page 402

# Subject to finalisation of Basis of Allotment

**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	56,90,000 <sup>#</sup> Equity Shares aggregating up to ₹ 4,722.70 lakhs <sup>#</sup>	0.00

# Subject to finalisation of Basis of Allotment

\*As certified by the M.S. Dahiya & Co., Chartered Accountants pursuant to their certificate dated August 30, 2024

**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 132 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 Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 35.

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

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder accepts responsibility for and confirms that the statements made or confirmed by such Selling Shareholder in this 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 and this 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 (“BRLMs”)**

Logo	Name	Contact Person	Telephone	Email
 PNB Investment Services Limited <small>(A wholly owned subsidiary of Punjab National Bank)</small>	PNB Investment Services Limited	Shivani Tapadia/Shoaib Hossain	+91 8551057370/+91 8087398828	mbd@pnbisl.com
 UNISTONE	Unistone Capital Private Limited	Brijesh Parekh	+91 22-46046494	mb@unistonecapital.com

**DETAILS OF REGISTRAR TO THE OFFER**

Logo	Name	Contact Person	Telephone	Email
	Link Intime India Private Limited	Shanti Gopalkrishnan	+91 8108114949	shreetirupatibalajee.ipo@linkintime.co.in

**BID/ OFFER PERIOD**

ANCHOR INVESTOR BIDDING DATE	BID/ OFFER OPENED ON	BID/ OFFER CLOSED ON
Wednesday, September 04, 2024	Thursday, September 05, 2024	Monday, September 09, 2024



## 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 223.

**Registered Office:** Plot No.192, Sector 1, Pithampur, Dhar – 454 775, Madhya Pradesh, India; **Corporate Office:** E-34, H.I.G, RaviShankar Nagar, Near LIG Square, Indore

- 452 010 Madhya Pradesh, India; **Tel:** +91 731-4217400; **Website:** www.tirupatibalajee.net;

**Contact Person:** Rishika Singhai, Company Secretary and Compliance Officer; **Email:** info@tirupatibalajee.net;

**Corporate Identity Number:** U25204MP2001PLC014855

### OUR PROMOTER: BINOD KUMAR AGARWAL

INITIAL PUBLIC OFFERING OF 2,04,40,000<sup>#</sup> 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 ₹ 83 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 73 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 16,965.20 LAKHS. THE OFFER COMPRISES OF FRESH ISSUE OF 1,47,50,000<sup>#</sup> EQUITY SHARES AGGREGATING UP TO ₹ 12,242.50 LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF 56,90,000<sup>#</sup> EQUITY SHARES BY OUR SELLING SHAREHOLDER AGGREGATING ₹ 4,722.70 LAKHS ("OFFER FOR SALE") (THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER CONSTITUTES 25.06 % 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 ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITION OF PEOPLES SAMACHAR, 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.

*#Subject to finalisation of Basis of Allotment*

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 was 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 was made 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 was made 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 was made available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than the Anchor Investors, were 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 were not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "Offer Procedure" on page 406.

### 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 132 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 Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 35.

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

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder accepts responsibility for and confirms that the statements made or confirmed by the Selling Shareholder in this 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 June 18, 2024 and June 18, 2024 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 465.

### BOOK RUNNING LEAD MANAGERS ("BRLMS")



**PNB INVESTMENT SERVICES LIMITED**  
PNB Pragati Towers, 2nd Floor, Plot No. C-9, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India  
**Tel:** +91 8551057370/+91 8087398828  
**Email:** mbd@pnbisl.com  
**Website:** www.pnbisl.com  
**Contact Person:** Shivani Tapadia/ Shoaib Hossain  
**Investor grievance email:** complaints@pnbisl.com  
**SEBI Registration No.:** INM000011617



**UNISTONE CAPITAL PRIVATE LIMITED**  
A 305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai- 400 059, Maharashtra, India  
**Tel:** +91 22-46046494  
**Email:** mb@unistonecapital.com  
**Website:** www.unistonecapital.com  
**Investor grievance email:** compliance@unistonecapital.com  
**Contact Person:** Brijesh Parekh  
**SEBI Registration No.:** INM0000012449

### REGISTRAR TO THE OFFER



**LINK INTIME INDIA PRIVATE LIMITED**  
C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai-400083, Maharashtra, India  
**Telephone:** +91 8108114949  
**Email:** shreetirupatibalajee.ipo@linkintime.co.in  
**Investor grievance email:** shreetirupatibalajee.ipo@linkintime.co.in  
**Website:** www.linkintime.co.in  
**Contact Person:** Shanti Gopalkrishnan  
**SEBI Registration No.:** INR000004058

### BID / OFFER PROGRAMME

<b>ANCHOR INVESTOR BID / OFFER PERIOD</b>	Wednesday, September 04, 2024
<b>BID / OFFER OPENED ON</b>	Thursday, September 05, 2024
<b>BID / OFFER CLOSED ON</b>	Monday, September 09, 2024

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## SECTION I - GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, 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 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 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 146, 214, 139, 254, 132, 373, 406 and 428 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 on a consolidated basis.

#### 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 238
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 Analytics and Advisory Private Limited
CARE Report/ CareEdge Research	Industry Research Report on “FIBC Industry – Global Flexible Intermediate Bulk Packaging Industry”, dated July 29, 2024, prepared and issued by CARE Analytics and Advisory Private 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	Company secretary and compliance officer of our Company, as described in “Our Management” on page 230

<b>Term</b>	<b>Description</b>
Officer	
Corporate Office	The corporate office of our Company is E-34, H.I.G, Ravi Shankar Nagar, Near LIG Square, Indore – 452 010, Madhya Pradesh, India
Corporate Social Responsibility Committee/ CSR Committee	The committee of the Board of directors constituted as our Company’s corporate social responsibility committee in accordance with Section 135 of the Companies Act, 2013.
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 230
Group Companies	The group companies of our Company, identified in terms of SEBI ICDR Regulations and as disclosed in the section “ <i>Our Group Companies</i> ” on page 251
Independent Director(s)	Independent director(s) on our Board, as described in “ <i>Our Management</i> ” on page 230
Key Managerial Personnel/KMP	Key management/ managerial personnel of our Company in terms of the SEBIICDR 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 244
Manufacturing Facilities	Collectively, Unit I, Unit II, Unit III, Unit IV and Unit V
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 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 238
Non-executive Director(s)	Non-executive director(s) of our Company, as described in “ <i>Our Management</i> ” on page 230
Promoter	The Promoter of our Company being Binod Kumar Agarwal. For further details, see “ <i>Promoter and Promoter Group</i> ” on page 248
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 248
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 for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (prepared in accordance with Ind AS read with Section 133 of the Companies Act, 2013) which comprises the restated consolidated balance sheet as of March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income) for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, 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 years ended March 31, 2024, March 31, 2023 and March 31, 2022, which have been prepared specifically for inclusion in this Prospectus in accordance with Section 26 of Part I of

<b>Term</b>	<b>Description</b>
	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 254
Senior Management Personnels	Senior management / managerial personnel of our Company and as disclosed in “ <i>Our Management – Senior Management Personnel</i> ” on page 245
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 238
Subsidiary or Our Subsidiary or Subsidiaries or Material Subsidiaries	As on the date of this Prospectus, the subsidiaries of our Company, namely, Shree Tirupati Balajee FIBC Limited, Honourable Packaging Private Limited, and Jagannath Plastics Private Limited are also the material subsidiaries as described in “ <i>History and Certain Corporate Matters</i> ” on page 223.
Unit I	Operated by our Company and having address at Plot No.192, Sector-1, Pithampur, Dist. Dhar – 454 775 Madhya Pradesh, India.
Unit 11	Operated by our Company and having address at Plot No.640, Sector-3, Pithampur, Dist. Dhar – 454 775, Madhya Pradesh, India.
Unit III	Operated by our Subsidiary Company i.e. Shree Tirupati Balajee FIBC Limited and having address at Plot No. AP 14, Apparel Park, SEZ, Phase II, Industrial Area, Pithampur, Dist. Dhar -454 775, Madhya Pradesh, India.
Unit IV	Operated by our Subsidiary Company i.e. Honourable Packaging Private Limited and having address at Plot No. 640 A, Sector-3, Pithampur, Dist. Dhar – 454 775, Madhya Pradesh, India.
Unit V	Operated by our Subsidiary Company i.e. Jagannath Plastics Private Limited and having address at Plot No. 640 B, Sector-3, Pithampur, Dist. Dhar – 454 775, Madhya Pradesh, India.

#### **Offer Related Terms**

<b>Term</b>	<b>Description</b>
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 Prospectus, and who has Bid for an amount of at least ₹1,000 lakhs
Anchor Investor Allocation Price	₹ 83 per Equity Share
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 i.e. September 04, 2024, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	₹ 83 per Equity Share
Anchor Investor Portion	Up to 60% of the QIB Portion, i.e. 61,32,000 <sup>^</sup> which was allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations <sup>^</sup> Subject to finalisation of Basis of Allotment

<b>Term</b>	<b>Description</b>
	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 was 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
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 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 was 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 “Offer Procedure” on page 406
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 Anchor Investor Application Form or the ASBA Form, as the context requires
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	180 Equity Shares
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, Monday, September 09, 2024



<b>Term</b>	<b>Description</b>
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, Thursday, September 05, 2024.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days
Book Building Process	The book building process provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers or BRLMs	The Book Running Lead Managers to the Offer, being PNB Investment Services Limited and Unistone Capital Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered 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>
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, being ₹ 83 per Equity Share
Cash Escrow and Sponsor Bank(s) Agreement	The agreement dated August 06, 2024 entered into amongst our Company, the Selling Shareholder, the Registrar to the Offer, the BRLMs, Syndicate Member(s), 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, <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time.
Cut-Off Price	The Offer Price, i.e. 83 per Equity Share 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 ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ) 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 this Prospectus, following which the Equity Shares may 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 blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-

<b>Term</b>	<b>Description</b>
	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) submitted the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, 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;intmlId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35</a> , updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Red Herring Prospectus or DRHP	The Draft Red Herring Prospectus dated March 20, 2024 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) opened, in this case being ICICI Bank Limited
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	₹ 78 per Equity Share
Fresh Issue	The issue of up to 1,47,50,000 Equity Shares aggregating up to ₹ 12,242.50 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;intmlId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=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 (JPPL), Shree Tirupati Balajee FIBC Limited (STBFL), and Honourable Packaging Private Limited (HPPL).
Mutual Fund Portion	Up to 5% of the Net QIB Portion i.e. 2,04,400* 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.  * Subject to finalisation of Basis of Allotment
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

<b>Term</b>	<b>Description</b>
	further details regarding the use of the Net Proceeds and the Offer expenses, please see the section entitled “ <i>Objects of the Offer</i> ” 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)
Non-Institutional Portion	The portion of this Offer being not less than 15% of the Offer , being 30,66,000 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 up to 2,04,40,000 Equity Shares of face value of ₹10 each for a cash price of ₹ 83 each (including a share premium of ₹ 73 each), comprising of the Fresh Issue of up to 1,47,50,000 Equity Shares aggregating up to ₹ 12,242.50 lakhs and the Offer for Sale up to 56,90,000 Equity Shares aggregating up to ₹ 4,722.70 lakhs by the Selling Shareholder.
Offer Agreement	The agreement dated December 28, 2023 and addendum to the offer Agreement dated March 07, 2024 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 56,90,000 Equity Shares aggregating up to ₹4,722.70 lakhs.
Offer Price	₹ 83 per Equity Share. The Offer Price was 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 “ <i>Objects of the Offer</i> ” on page 107
Offered Shares	Up to 56,90,000 Equity Shares aggregating up to ₹ 4,722.70 lakhs being offered for sale by the Selling Shareholder in the Offer for Sale
Price Band	The price band ranging from a Floor Price of ₹ 78 per Equity Share to a Cap Price of ₹ 83 per Equity Share. The Cap Price was at least 105% of the Floor Price and was not greater than 120% of the Floor Price.
Pricing Date	The date on which our Company in consultation with the BRLMs, finalized the Offer Price i.e. September 09, 2024
Prospectus	This Prospectus dated September 10, 2024 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
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) opened, in this case being Axis Bank Limited
QIB or Qualified	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI

<b>Term</b>	<b>Description</b>
Institutional Buyers	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 1,02,20,000* Equity Shares aggregating to ₹8,482.60* 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  <i>*Subject to finalisation of Basis of Allotment</i>
QIB Bid/ Offer Closing Date	It is the Bid/Offer Closing Date i.e. September 09, 2024
Red Herring Prospectus or RHP	The Red Herring Prospectus dated August 31, 2024 to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which does not complete particulars of the price at which the Equity Shares to be offered and the size of the Offer, including any addenda or corrigenda thereto.
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) is opened, in this case being ICICI Bank Limited.
Registered Brokers	Stock brokers 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, 2023 and addendum to the Registrar Agreement dated March 07, 2024, 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 71,54,000 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)  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 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

<b>Term</b>	<b>Description</b>
	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 Link Intime India Private Limited
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 accepted ASBA Forms from Bidders
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 ICICI Bank Limited and Axis Bank Limited
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, Globalworth Securities Limited.
Syndicate or Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	Collectively, PNB Investment Services Limited and Unistone Capital Private Limited
Underwriting Agreement	The agreement dated September 09, 2024 entered between the Underwriters and our Company and Selling Shareholder.
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-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

<b>Term</b>	<b>Description</b>
	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 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 (BSE Limited)
CARE/CareEdge	CARE Analytics and Advisory Private Limited
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
FIBC Bags/ Jumbo Bags/ Bulk Bags	A large, industrial container made of flexible fabric.
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

<b>Term</b>	<b>Description</b>
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
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

<b>Term</b>	<b>Description</b>
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
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



<b>Term</b>	<b>Description</b>
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
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
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

<b>Term</b>	<b>Description</b>
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 03, 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
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

<b>Term</b>	<b>Description</b>
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 Unites 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 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 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 Prospectus are to page numbers of this 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 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:

*(Amount in ₹)*

Currency	Exchange rate as on*		
	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.37	82.22	75.81
1 Euro	90.22	89.61	84.66
1 GBP	105.29	101.87	99.55

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

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day 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 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 Prospectus have been derived from our Restated Consolidated Financial Information. For further information, see “Financial Information” on page 254.

Our Company’s financial year commences on April 1 and ends on March 31 of next year. Accordingly, all references in this 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 year ended March 31, 2024, March 31, 2023 and March

31, 2022, 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, 2024, March 31, 2023 and March 31, 2022, 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 Statements*” on page 254.

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 Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 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 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 US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition*” on page 35.

All the figures in this 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 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 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 Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

### ***Non- GAAP Financial Measures***

This 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, or IFRS (together, “**Non-GAAP Measures**”). These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, 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, 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 Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition*” on page 35.

## Industry and Market Data

Unless otherwise stated, the industry and market data set forth in this Prospectus have been obtained or derived from a report titled “*Industry Research Report on FIBC Industry – Global Flexible Intermediate Bulk Packaging Industry*”, dated July 29, 2024 (“**CARE Report**”) prepared and issued by CARE Analytics and Advisory Private Limited (“**CARE**”), appointed by our Company pursuant to an engagement letter dated September 15<sup>th</sup>, 2023 and such report has exclusively been 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, which is subject to the following disclaimer:

*“This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research’s proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.*

*This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. However, for the purpose of covering the industry overview section of the Offer Documents, extracts from the report may be published wherein the complete content in any particular sentence/chart/table is captured. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.*

*The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorised recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research.*

*CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so.*

*By accepting a copy of this Report or extracts of the report that may be published for the purpose of the Offer Documents, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.”*

For risks in relation to commissioned reports, see “*Risk Factors – Industry information included in this 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.*” on page 67. Our Company commissioned CARE Report shall also be available on the website of our Company at [www.tirupatibalajee.net](http://www.tirupatibalajee.net)

The extent to which industry and market data set forth in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. 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 35.

In accordance with the SEBI ICDR Regulations, the section “*Basis for the Offer Price*” on page 132 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 July 29, 2024 (“**Letter**”) accorded its consent to use the CARE Report in this 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 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 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 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 384.

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 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. All our manufacturing facilities are situated at Pithampur, Madhya Pradesh resulting in concentration in a single region. Any localized social unrest, natural disaster, 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
- ii. 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.
- iii. Our Company's name may suggest involvement in agro business, leading to misconceptions among investors
- iv. Our Company has negative cash flows from its operating, investing and financing activities in the past years, details of which are given below. Sustained negative cash flow could impact on our growth and business.
- v. Increased revenue may not necessarily lead to higher margins, as they are affected by raw material costs, finance expenses, and other operational costs
- vi. Poly Propylene granules, Poly Propylene (LDPE) and High-Density Polyethylene (HDPE) of different grades is our primary raw material constituting a significant percentage of our Company's total expenses. The business is susceptible to adverse impacts from fluctuations in crude oil prices affecting polymer costs, and risks associated with foreign exchange movements during polymer imports. Additionally, increases in raw material prices, supply shortages, and cost overruns pose potential adverse effects on our operations. Increases in the prices of raw materials, their availability, quality and cost overruns could have adverse effect on us
- vii. Heavy reliance on short-term raw material contracts, coupled with exposure to price fluctuations and lack of hedging policies, poses a significant threat. Our Company is further 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
- viii. Our Company has lapsed /delayed in making the required filings under Companies Act, 2013 and under the applicable provisions of Companies Act, 1956.
- ix. Majority portion of our domestic sales are derived from the western zone and any adverse developments in this market could adversely affect our business.
- x. The volatile fluctuations in crude oil prices, particularly during events like COVID-19 and the Russia-Ukraine war, can result in substantial changes in manufacturing costs and gross profit margins within the FIBC market,



ultimately impacting the company's financial position.

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 35, 178 and 341, 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 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 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 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 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 Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including “Risk Factors”, “Objects of the Offer”, “Our Business”, “Industry Overview”, “Capital Structure”, “The Offer”, “Financial Information”, “Outstanding Litigation and Other Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of Articles of Association” on pages 35,107, 178,146,91,75, 254, 373 and 428, respectively of this Prospectus.

### Summary of the primary business of the Company

We are engaged in the business of manufacturing and selling of Flexible Intermediate Bulk Containers (FIBCs) i.e. large flexible bags and other industrial packaging products such as woven sacks, woven fabric and narrow fabric, tapes in the Indian domestic market and overseas. We offer customised products and cater to the bulk packaging solutions 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 for transportation purposes and their packaging requirement. We provide a labor-saving alternative for packaging and transportation, making loading and unloading of vessels, containers, or trucks more efficient.

The details of revenues from export and domestic market are as follows:

						<i>(Rs. in lakhs)</i>
Particulars	FY 2023-24	% of Total Revenue	FY 2022-23	% of Total Revenue	FY 2021-22	% of Total Revenue
Export Sales	26,465.87	49.04%	30,487.89	64.13%	37,506.67	84.44%
Domestic Sales (Including other operating Revenue)	27,500.21	50.96%	17,055.44	35.87%	6,911.37	15.56%
<b>Total</b>	<b>53,966.08</b>	<b>100.00%</b>	<b>47,543.33</b>	<b>100.00%</b>	<b>44,418.05</b>	<b>100.00%</b>

The Export Sales contributes to Rs. 26,465.87 Lakhs (49.04 % of Total Revenue) and Rs. 30,487.89 Lakhs (64.13% of Total Revenue) as compared to Domestic Sales of Rs. 27,500.21 Lakhs (50.96% of Total Revenue) and Rs. 17,055.44 Lakhs (35.87% of Total Revenue) in FY 2024 and FY 2023 respectively. Export Sales of Rs. 37,506.67 Lakhs (84.44% of Total Revenue) as compared to Domestic sales Rs. 6,911.37 Lakhs (15.56% of Total Revenue) in FY 2022. FIBC produced by our Company are designed to handle loads ranging from 500 kg to 2,500 kg. (Source: Care Edge Report).

For further information, see “Our Business” on page 178.

### Summary of the Industry

The FIBC market in India has grown by almost 38% in the last 10 years. The installed capacity of the FIBC Industry grew by around 3.3% y-o-y (year-on-year) in 2022. It reaches around 205.5 million units by the end of 2023. The production of the FIBC industry declined by around 3.3% y-o-y in 2022 but increased by 8% y-o-y in 2023. The FIBC market was valued at 926 USD million in 2023 and has grow at a CAGR of 6.7% during the period, 2020-2023. 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. Moreover, the FIBC industry’s consumption is likely to reach 69 million units at the end of the 2024. It has been growing at a CAGR of 5% during 2020-2023, owing to the increasing consumption from the chemicals & petrochemicals, food & agriculture, construction & mining sectors. This expansion can be majorly attributed to expanding businesses such as food and agriculture, medicinal products, and chemicals and fertilizers.

The global FIBC consumption market was valued at USD 4,647 million in 2022. The global FIBC consumption market was valued at USD 4,856 million in 2023. Under the global FIBC market, Type A Bulk Bags stand at 43% market share followed by Type B Bulk Bags, Type C Bulk Bags, and Type D Bulk Bags, which account for 37%, 14% and 7% respectively in 2023. 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. 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.

For further information, see “*Industry Overview*” on page 146.

### Promoter

Our Promoter is Binod Kumar Agarwal.

For further details, see “*Our Promoter and Promoter Group*” on page 248.

### Offer size

The following table summarizes the details of the Offer size:

Offer <sup>(1)(2)</sup> Of which	Up to 2,04,40,000 Equity Shares for cash at a price of ₹ 83 per Equity Share (including a premium of ₹ 73 per Equity Share) aggregating up to ₹ 16,965.20 lakhs
-Fresh Issue <sup>(1)</sup>	Up to 1,47,50,000 Equity Shares, aggregating up to ₹ 12,242.50 lakhs
-Offer for Sale <sup>(2) (3)</sup>	Up to 56,90,000 Equity Shares, aggregating up to ₹ 4,722.70 lakhs by the Selling Shareholder

(1) The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on February 08, 2024 and the Fresh Issue has been authorised by our Shareholder pursuant to their resolution dated March 06, 2024.

(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 75 and 383.

(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	February 08, 2024	Up to 56,90,000

For details on the authorization of the Selling Shareholder in relation to the Offered Shares, see “*Other Regulatory and Statutory Disclosures*” beginning on page 383.

The Offer shall constitute 25.06 % of the post Offer paid up Equity Share capital of our Company.

For further details, see “*Offer Structure*” and “*The Offer*” beginning on pages 402 and 75.

### Objects of the Offer

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

(in ₹ lakhs)

Particulars	Amount
Repayment and/or prepayment, in part or full, of certain of our outstanding borrowings availed by our Company.	3,145.36
Investment in our subsidiaries HPPL, STBFL and JPPL for Repayment and/or prepayment, in part or full, of certain of outstanding borrowings availed	2,082.14
Funding incremental working capital requirements of our Company	1,350.00
Investment in our subsidiaries HPPL, STBFL and JPPL for funding working capital requirements.	1,074.00
General corporate purpose*	3,183.11
<b>Net Proceeds*</b>	<b>10,834.61</b>

\*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 Kumar Agarwal	5,90,57,490	88.38	5,33,67,490	65.42
<b>Total (A)</b>	<b>5,90,57,490</b>	<b>88.38</b>	<b>5,33,67,490</b>	<b>65.42</b>

The aggregate pre-Offer shareholding of the Selling Shareholder as on the date of this 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	5,33,67,490	65.42

### 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	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Consolidated)
(A) Equity share capital <sup>(1)</sup>	6,682.09	115.80	114.57
(B) Net Worth (Total Equity)	17,306.50	11,021.19	9,222.97
(C) Net asset value per Equity Share <sup>(2)</sup>	27.54	18.66	15.62
(D) Total Borrowings	24,368.72	22,380.73	24,005.52
(E) Total Income	55,282.11	47,813.65	45,378.77
(F) Profit for the period	3,607.27	2,071.80	1,365.90
(G) Earnings per share			
- Basic <sup>(3)</sup>	5.74	3.51	2.31
- Diluted <sup>(4)</sup>	5.74	3.51	2.31

(1) Increase in equity share capital pursuant to Bonus issue and Preferential Issue. For further details see "Capital Structure - Share Capital History of our Company" on page 91.

(2) Net Asset Value (in ₹) = Equity attributable to owners of the Company divided by weighted average numbers of equity shares outstanding during the year / period.

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

(4) 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 254.

### 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 35.

### Summary of contingent liabilities

The following is a summary table of our contingent liabilities as per Ind AS 37 as on March 31, 2024, as indicated in our Restated Consolidated Financial Information:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2024
	<b>Contingent liabilities</b>	
a)	Corporate Guarantees given to bank	9,352.03
b)	Bank Guarantees	17.13
b)	Income Tax Demands	100.23
c)	VAT & Penalty	19.28
d)	Goods & Service Tax	-
e)	Disputed Claim of Suppliers	65.23
	<b>Total</b>	<b>9,553.90</b>

For details relating to contingent liabilities of our Company, see “*Restated Consolidated Financial Statements*” on page 254.

### 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 373, in terms of the SEBI ICDR Regulations and the Materiality Policy approved by our Board pursuant to a resolution dated November 22, 2023, as of the date of this 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>							
<b>By the Company</b>	1	Nil	Nil	Nil	Nil	2	367.75
<b>Against the Company</b>	Nil	Nil	5	Nil	Nil	Nil	49.61
<b>Promoter</b>							
<b>By the Promoter</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Against the Promoter</b>	1	1	Nil	Nil	Nil	Nil	37.61
<b>Group Companies</b>							
<b>By Group Companies</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Against Group Companies</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors other than promoter</b>							
<b>By the Directors</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Against the Directors</b>	1	Nil	Nil	Nil	Nil	Nil	Nil
<b>Subsidiaries</b>							
<b>By the Subsidiaries</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Against the Subsidiaries</b>	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 373.

Summary of related party transactions

(₹ in lakhs)

S. No.	Particulars	For year ended March 31, 2024	% of Revenue from Operations	For year ended March 31, 2023	% of Revenue from Operations	For year ended March 31, 2022	% of Revenue from Operations
<b>A</b>	<b><u>Key management personnel</u></b>						
<b>I</b>	<b>Binod Kumar Agarwal</b>						
	Managerial Remuneration	120.00	0.22%	120.00	0.25%	120.00	0.27%
<b>II</b>	<b>Hamza Hussain</b>						
	Remunerations	7.36	0.01%	6.68	0.01%	6.31	0.01%
<b>III</b>	<b>Vipul Goyal</b>						
	Remunerations	4.56	0.01%	6.92	0.01%	5.70	0.01%
<b>IV</b>	<b>Ranjan Kumar Mohapatra</b>						
	Remunerations	9.00	0.02%	4.51	0.01%	4.51	0.01%
<b>V</b>	<b>Sakul Grover</b>						
	Remunerations	-	-	-	-	-	-
		15.46	0.03%	32.50	0.07%	27.50	0.06%
<b>VI</b>	<b>Anubha Mishra</b>						
	Remunerations	5.30	0.01%	-	-	-	-
<b>VII</b>	<b>Amit Bajaj</b>						
	Remunerations	0.08	-	-	-	-	-
<b>VIII</b>	<b>Ruchi Joshi Meratia</b>						
	Remunerations	0.08	-	-	-	-	-
<b>IX</b>	<b>Palash Jain</b>						
	Remunerations	0.08	-	-	-	-	-
<b>X</b>	<b>Nimisha Agrawal</b>						
	Remunerations	4.47	0.01%	-	-	-	-
<b>XI</b>	<b>Rishika Singhai</b>						
	Remunerations	2.05	-	-	-	-	-
<b>XII</b>	<b>Amit Agarwal</b>						
	Remunerations	0.83	-	-	-	-	-
<b>B</b>	<b><u>Relatives of Key Management Personnel</u></b>						
<b>I</b>	<b>Sunita Agarwal</b>						
	Remuneration	24.00	0.04%	48.00	0.10%	48.00	0.11%
<b>II</b>	<b>Vinita Agarwal</b>						
	Remuneration	16.20	0.03%	27.00	0.06%	32.40	0.07%
<b>III</b>	<b>Chanchal Agarwal</b>						
	Remuneration	9.00	0.02%	18.00	0.04%	18.00	0.04%

S. No.	Particulars	For year ended March 31, 2024	% of Revenue from Operations	For year ended March 31, 2023	% of Revenue from Operations	For year ended March 31, 2022	% of Revenue from Operations
<b>IV</b>	<b>Anant Agarwal (Jumbo Junction)</b>						
	Remuneration	9.00	0.02%	18.00	0.04%	18.00	0.04%
	Sale	-	-	15.32	0.03%	-	-
	Capital Goods Purchased <sup>#</sup>	9.64	0.02%	29.08	0.06%	2.79	0.01%
	Expenditure	0.26	-	-			
	Rent Paid	65.98	0.12%	65.98	0.14%	65.98	0.15%
<b>V</b>	<b>Ranjana Grover</b>						
	Salary Paid	9.00	0.02%	18.00	0.04%	-	-
<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	1,170.26	2.17%	757.35	1.59%	437.62	0.99%
	Purchase	1,840.02	3.41%	1,941.06	4.08%	1,335.16	3.01%
	Job Work Recd.	22.53	0.04%	39.68	0.08%	9.59	0.02%
	Job Work Paid	41.64	0.08%	51.26	0.11%	186.76	0.42%
	Capital Goods Sold <sup>#</sup>	-	-	10.50	0.02%	-	-
	Rent Received	-	-	-	-	-	-
<b>II</b>	<b>Ever Bags Packaging Private Limited<sup>##</sup></b>						
	Sale	5,256.11	9.74%	6,386.56	13.43%	111.25	0.25%
	Purchase	6,734.59	12.48%	6,527.38	13.73%	0.63	0.00%
	Job Work Paid <sup>\$</sup>	9.42	0.02%	279.69	0.59%	215.89	0.49%
	Job Work Recd. <sup>^</sup>	90.41	0.17%	31.39	0.07%	-	-
	Capital Goods Purchased <sup>#</sup>	-	-	29.62	0.06%	-	-
	Capital Goods Sold <sup>#</sup>	16.66	0.03%	-	-	-	-
<b>III</b>	<b>Foamnet Plastics Pvt. Ltd.</b>						
	Sale	94.57	0.18%	122.74	0.26%	-	-
	Purchase	47.72	0.09%	-		-	-
	Job Work Paid <sup>\$</sup>	-	-	21.12	0.04%	-	-
	Capital Goods Sold <sup>#</sup>	-	-	7.00	0.01%	-	-
	Rent Received	-	-	0.80	0.00%	-	-
<b>IV</b>	<b>Stable Textile Pvt. Ltd.</b>						
	Sale	1,017.10	1.88%	34.55	0.07%	180.28	0.41%
	Purchase	1,069.24	1.98%	364.09	0.77%	538.65	1.21%



S. No.	Particulars	For year ended March 31, 2024	% of Revenue from Operations	For year ended March 31, 2023	% of Revenue from Operations	For year ended March 31, 2022	% of Revenue from Operations
	Capital Goods Purchased <sup>#</sup>	7.05	0.01%	32.31	0.07%	-	-
	Job Work Recd. <sup>^</sup>	1.41	-	-	-	12.28	0.03%
	Capital Goods Sold <sup>#</sup>	3.09	0.01%	-	-	-	-
	<b>TOTAL</b>	<b>17,734.16</b>	<b>32.86%</b>	17,047.09	<b>35.86%</b>	<b>3,377.30</b>	<b>7.60%</b>

<sup>^</sup>Job work received: The minimal amount received for the work undertaken by the Company at its plant in consideration like manufacturing of fabric, tape, thread and belt etc of the other parties engaged in similar line of activities.

<sup>§</sup>Job work paid: The amount paid by the Company to get the work done of the similar nature from the other party in consideration like manufacturing of fabric, tape, thread and belt etc.

<sup>#</sup>Capital goods sold/purchased: The Company sold/ purchased machines/ other fixed assets to/from other party in consideration. This is done when the Company has any machine/ other assets in spare and other company needs it. The transaction is done at the arm's length basis.

\*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.

<sup>##</sup> The details of the sales and purchase transactions from Ever Bags Packaging Private Limited for the period ended March 31, 2024 and March 31, 2023 and are as under:

#### Sales for the Period 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024

(Rs.in Lakhs)

Sales to Everbags Packaging Pvt Ltd	Holding Company	Subsidiary Companies			Amount
	Shree Tirupati Balajee Agro Trading Company Limited	Shree Tirupati Balajee FIBC Limited	Jagannath Plastic Private Limited	Honourable Packaging Private Limited	
Wide Width Fabrics	686.27	-	595.14	20.64	1,302.05
UV Treated Plastic Granuals	95.70	-	130.00	25.90	251.60
Wastage	1,038.52	-	-	511.90	1,550.42
PE Liner	46.26	-	-	-	46.55
Coloured Master Batch	38.50	-	52.48	-	90.98
Belt	13.46	-	38.31	-	51.77
Stiching Thread	8.37	-	0.19	-	8.56
DOC/BALE COVER	1.16	-	-	-	1.16
Multifilament Yarn	6.78	-	1.10	-	7.88
Tape	1,737.90	-	15.36	-	1,753.26
Fabric Cutting Scrap	-	139.05	-	-	139.05
Filler Cord	0.51	-	-	-	0.51

Others	41.07	0.11	10.03	-	51.21
PLASTIC CORRUGATED SHEET	0.09	0.07	-	-	-
<b>Total</b>	<b>3,715.49</b>	<b>139.23</b>	<b>842.95</b>	<b>558.44</b>	<b>5,256.11</b>

**Purchase for the Period 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024**

*(Rs.in Lakhs)*

Purchase to Everbags Packaging Pvt Ltd	Holding Company	Subsidiary Companies			Amount
	Shree Tirupati Balajee Agro Trading Company Limited	Shree Tirupati Balajee FIBC Limited	Jagannath Plastic Private Limited	Honourable Packaging Private Limited	
Recycled Fabric	2,968.46	-	549.83	-	3,518.29
Reprocessed Granuals	1,410.04	0.80	286.67	68.04	1,765.56
Lumps	3.11	-	-	100.66	103.77
Container Liner	25.02	-	-	-	25.02
TIE	0.01	-	1.92	-	1.93
PP Bags	9.46	-	-	-	9.46
Jumbo Bags/ Over Size Bags	825.92	-	-	-	825.92
POY	0.29	45.86	-	-	46.15
Tape (Return/Rejected)	-	-	154.55	1.13	155.68
Filler Cord	107.52	-	16.35	-	123.86
Others	2.53	0.02	1.20	-	3.74
CORRUGATED BOX / SHEET	17.96	6.56	-	-	24.52
Crimp Yarn	103.26	-	2.89	-	106.15
Rope (Return/Rejected)	18.71	-	5.82	-	24.53
<b>Total</b>	<b>5,492.29</b>	<b>53.24</b>	<b>1,019.23</b>	<b>169.83</b>	<b>6,734.59</b>

**Sales for the Period 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023**

*(Rs.in lakhs)*

Sales to Everbags Packaging Pvt Ltd	Holding Company	Subsidiary Companies			Amount
	Shree Tirupati Balajee Agro Trading Company Limited	Shree Tirupati Balajee FIBC Limited	Jagannath Plastic Private Limited	Honourable Packaging Private Limited	
Wide Width Fabrics	331.19	-	460.88	64.40	856.47
UV Treated Plastic Granules	278.45	-	318.95	221.67	819.08
Wastage	272.16	-	-	759.38	1,031.54
PE Liners	27.52	-	-	-	27.52
Coloured Master Batch	21.89	-	134.41	-	156.30

Belt	13.71	-	24.63	-	38.35
Small Bags	8.36	-	0.41	-	8.76
Stiching Thread	7.89	-	4.43	-	12.32
DOC/BALE COVER	0.28	-	-	-	0.28
Multifilament Yarn (Return/Rejected)	0.49	-	-	-	0.49
Stretch Film	0.15	-	-	-	0.15
Tape	3,346.28	-	63.32	-	3,409.61
Fabric Cut	0.04	-	-	-	0.04
Filler Cord	0.36	-	17.51	-	17.88
Others	0.91	0.83	-	-	1.74
PLASTIC CORRUGATED SHEET (Return/Rejected)	-	-	2.26	-	2.26
Crimp Yarn (Return/Rejected)	-	-	0.95	-	0.95
Rope	-	-	2.82	-	2.82
<b>Total</b>	<b>4,309.69</b>	<b>0.83</b>	<b>1,030.59</b>	<b>1,045.46</b>	<b>6,386.56</b>

Purchase for the Period 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023

(Rs.in lakhs)

Purchase from Everbags Packaging Pvt Ltd	Holding Company	Subsidiary Companies			Amount
	Shree Tirupati Balajee Agro Trading Company Limited	Shree Tirupati Balajee FIBC Limited	Jagannath Plastic Private Limited	Honourable Packaging Private Limited	
Recycled Fabric	3,212.39	-	1,170.17	-	4,382.56
Reprocessed Granuals	474.00	-	345.90	8.95	828.85
Lumps	43.71	-	0.22	158.87	202.79
Container Liner	15.47	-	-	-	15.47
Master Batch (Return/Rejected)	0.23	-	2.97	-	3.19
TIE	2.55	-	0.35	-	2.89
PP Bags	4.29	-	-	-	4.29
Jumbo Bags/ Over Size Bags	389.87	0.89	-	-	390.76
POY	-	294.50	5.32	-	299.81
Multifilament Yarn	1.32	-	81.56	-	82.87
Tape (Return/Rejected)	-	-	0.94	-	0.94
Filler Cord	7.89	-	6.79	-	14.68
Others	1.12	-	-	-	1.12
CORRUGATED BOX / SHEET	11.39	3.42	3.06	-	17.87
Crimp Yarn	110.43	-	146.43	-	256.87
Rope (Return/Rejected)	0.02	-	-	-	0.02

Store Consumable	0.50	-	-	-	0.50
SOFT LUGGAGE & BAG PACKING (PUR.)	21.91	-	-	-	21.91
<b>Total</b>	<b>4,297.07</b>	<b>298.80</b>	<b>1,763.69</b>	<b>167.82</b>	<b>6,527.38</b>

For further details of the related party transactions, as per the requirements under Ind AS 24 'Related Party Disclosures', see chapter "Related Party Transactions" on page 340.

*[Remainder of this page intentionally kept blank]*

### 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 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 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 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>	6,26,943	0.00

\*As certified by M.S. Dahiya & Co., Chartered Accountants by way of their certificate dated August 30, 2024

<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 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 August 30, 2024

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

### Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Prospectus:

Period	Weighted average cost of acquisition (in ₹) <sup>(1)</sup>	Cap Price (is ₹ 83/-) 'x' times the weighted average cost of acquisition <sup>(1)</sup>	Range of acquisition price: lowest price – highest price (in ₹) <sup>(1)</sup>
Last one year preceding the date of this Prospectus	42.00	1.98	0-42
Last 18 months preceding the date of this Prospectus	4.995	16.62	0-164.75
Last three years preceding the date of this Prospectus	4.995	16.62	0-164.75

<sup>(1)</sup>As certified by M.S. Dahiya & Co., Chartered Accountants, by way of their certificate dated August 30, 2024

### 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 Prospectus

There have been no specified securities that were acquired in the last three years preceding the date of this 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 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**

Our Company has not issued any Equity Shares in the last one year from the date of this Prospectus, for consideration other than cash.

**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 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 Prospectus other than as stated below.

We had made an exemption application dated June 29, 2024 to SEBI for relaxation in terms of Regulation 300(1)(c) of the SEBI ICDR Regulations from disclosing Mr. Bijay Kumar Khairati Agarwala and his Connected Entities as a member of the Promoter Group of our Company in the Offer Documents in accordance with SEBI ICDR Regulations. (“**Exemption Application**”)

Pursuant to SEBI vide Letter SEBI/HO/CFD/RAC-DIL2/P/OW/2024/22720/1 dated July 10, 2024, SEBI has rejected the Exemption Application on the grounds that apart from the existence of family dispute there is no other ground for seeking exemption and the same does not qualify for exemption under Regulation 300 of the SEBI ICDR Regulations. SEBI has further directed to classify and disclose Mr. Bijay Kumar Khairati Agarwala and entities associated with him as a part of the promoter group and inform them of such inclusion, disclose the inability to obtain information about entities belonging to the said relative of the promoter in the offer document, to incorporate an appropriate risk factor disclosing the same.

## SECTION II – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in 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 Ind AS 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 178, ‘Industry Overview’ beginning on Page 146 and ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’ beginning on Page 341 respectively, of this 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 Ind AS, as restated in this 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 1 of this 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.*

*Unless otherwise indicated, industry and market data used in this section has been derived from a report entitled “Industry Research Report on FIBC Industry – Global Flexible Intermediate Bulk Packaging Industry” dated July, 29, 2024, by CARE Analytics and Advisory Private Limited (“CARE Report”) commissioned and paid for by our Company exclusively for the purpose of the Offer pursuant to the engagement letter dated September 15, 2023. Unless otherwise indicated, all financial, operational, industry and other related information derived from CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

*This Prospectus contains industry information that has been extracted or derived from an industry report prepared by CARE Analytics and Advisory Private Limited, which was commissioned and paid for by our Company”. 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 Prospectus. For further details, see “Forward-Looking Statements” on Page 20.*

## Internal Risk Factors:

1. ***All our manufacturing facilities are situated at Pithampur, Madhya Pradesh resulting in concentration in a single region. 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 and our Subsidiaries collectively operate through 5 (five) manufacturing facilities and all the five manufacturing facilities are situated at Pithampur, Madhya Pradesh. Two of our Company's manufacturing facilities are situated at Plot No-192, Sector-1 and Plot No-640, Sector-3, Pithampur, Dhar - 454 775, Madhya Pradesh, India. The remaining three manufacturing facilities are of our Subsidiaries namely Jagannath Plastics Private Limited, Honourable Packaging Private Limited and Shree Tirupati Balajee FIBC Limited and are situated at Plot No 640-B Sector- 3, Dhar, Pithampur-454 775, Madhya Pradesh, India; Plot No. 640-A, Sector-3, Industrial Area, Dhar, Pithampur-454 775, Madhya Pradesh, India and Plot No. A.P.-14 (Apparel Park), SEZ Phase-II, Industrial Area, Pithampur-454 774, Madhya Pradesh, India, respectively. Thereby resulting in concentration in a single region, posing a concentration risk. The occurrence of any significant localized social unrest, natural disaster, delay in production at, or shutdown of, or any interruption, including political instability, workforce productivity issues, regulatory compliance challenges, production cost difficulties, or quality assurance concerns, along with unforeseeable events such as natural disasters or pandemics like COVID-19 in or around Pithampur, Madhya Pradesh, or any delay or disruption in production at our manufacturing units could significantly impact our business and financial condition.

The concentration in Pithampur, Madhya Pradesh heightens our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes in the state of Madhya Pradesh, which may have a material adverse effect on our business, financial condition and results of operations.

2. ***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.***

We are engaged in the business of manufacturing and selling of Flexible Intermediate Bulk Containers (FIBCs) i.e. large flexible bags and other industrial packaging products such as woven sacks, woven fabric and narrow fabric, tapes in the Indian domestic market and overseas. All of our products contain plastic as a primary raw material. FIBC, major product that are typically made from woven polypropylene fabric, which is a type of plastic material. FIBC contributes Rs. 27,774.20 lakhs i.e. 51.47% and Rs. 32,279.08 lakhs i.e. 67.89% of the total revenue in the financial year ended March 31, 2024 and March 31, 2023 respectively. Woven Fabrics & Narrow Fabric are also commonly made from polypropylene, a type of plastic which contributed Rs. 11,504.23 lakhs i.e. 21.32% of the total revenue in the financial ended March 31, 2024 and has shown significant growth in revenue share, indicating potential strategic emphasis or market demand.

Plastic, due to its lengthy decomposition period and harmful effects on the environment and living organisms is increasingly being phased out by many countries worldwide. While previous measures have not directly impacted our business, our Company cannot guarantee immunity from potential future regulations. Legislative actions, such as those against plastic usage by the Government of India or stricter regulations on packaging products, could adversely affect our business and operations.

Several Indian states have already enforced restrictions on single-use plastics, and there's a possibility of additional restrictions or outright bans in countries to which we export our products. Such measures could detrimentally impact our business operations. Although our Company primarily manufactures plastic products such as FIBC Jumbo bags, woven sacks, woven fabric, and narrow fabric, we prioritize the reuse and recycling of plastic to mitigate carbon emissions. Moreover, our FIBC Jumbo Bags have demonstrated no adverse effects on our business thus far. Recycling generally reduces overall emissions compared to producing new plastic from raw materials. Reusing plastic involves less processing than recycling, which can result in lower carbon emissions. However, if the reused plastic requires additional cleaning or modification, this could involve some energy use and associated emissions.

Overall, while recycling and reusing plastics are more environmentally friendly than producing new plastic, they are not entirely free of carbon emissions. Reducing plastic use and investing in alternative materials are also important strategies for minimizing environmental impact.

For further details, see "Risk Factor" and "Our Business" on Pages 35 and 178 respectively of this Prospectus.



**3. Our Company's name may suggest involvement in agro business, leading to misconceptions among investors.**

Despite our Company name suggesting involvement in agricultural activities, we want to clarify that our core business activities revolve around manufacturing and selling Flexible Intermediate Bulk Containers (FIBCs) and other industrial packaging products. This discrepancy between our name and our actual business activities may lead to misunderstanding among investors regarding the nature of our operations. However, it's essential to clarify that our core operations do not revolve around agricultural activities. Instead, we are primarily engaged in manufacturing and selling Flexible Intermediate Bulk Containers (FIBCs) and other industrial packaging products. Therefore, investors should be mindful of this discrepancy between our name and our actual business operations.

It is crucial for investors to assess our company based on our actual business activities rather than relying solely on our name. This clarification helps mitigate potential misunderstandings and ensures that investors have a clear understanding of our business model and market focus.

Except catering to the agriculture industry by supplying FIBC products for packaging and transportation needs, we are not engaged in the agro business. Our core business focuses on providing packaging solutions rather than participating directly in agricultural activities. The success of our business is not dependent on supplying our products to the agro sector alone, but rather on our ability to serve a wide range of industries with our diverse product portfolio.

**4. Our Company has negative cash flows from its operating, investing and 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 operating activities, 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 year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net cash from/ (used in) operating activities	(2,649.84)	3,689.41	(2,215.72)
Net cash from/ (used in) investing activities	(1,109.18)	(828.24)	(675.01)
Net cash from/ (used in) financing activities	3,176.87	(3,387.47)	3,290.64

Further, due to COVID-19 pandemic and to maintain good relations with customers, our Company has made pre-payment of outstanding dues to certain creditors. Consequently, the amount of creditors for Fiscal 2022 was decreased by ₹ 2,500.25 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 77 and 341 respectively of this Prospectus.

**5. Increased revenue may not necessarily lead to higher margins, as they are affected by raw material costs, finance expenses, and other operational costs.**

Our margins are subject to various cost elements, including raw material expenses, finance charges, and operational costs. While we are focused on increasing revenue, it is important to note that improvements in revenue may not always directly result in higher margins due to these factors.

The cost of raw materials represents a component of our production expenses. We actively manage our procurement strategies to mitigate the impact of fluctuations in raw material prices. However, unexpected price increases or supply disruptions could challenge our ability to maintain optimal margins. Finance costs, associated with our debt obligations, also influence our cost structure. We continuously monitor interest rate movements and seek to manage our financial obligations prudently. Nevertheless, changes in interest rates or our credit profile could affect our profitability despite revenue growth. Moreover, operational expenses such as logistics and overhead costs are carefully controlled to optimize efficiency. However, unforeseen increases in these expenses could affect our margins.

While we pursue revenue growth initiatives, investors should recognize that margin expansion may be tempered by these operational dynamics. We remain committed to managing costs effectively and enhancing operational efficiencies to sustain profitability and deliver long-term value to our stakeholders.

6. *Poly Propylene granules, Poly Propylene (LDPE) and High-Density Polyethylene (HDPE) of different grades is our primary raw material constituting a significant percentage of our Company's total expenses. The business is susceptible to adverse impacts from fluctuations in crude oil prices affecting polymer costs, and risks associated with foreign exchange movements during polymer imports. Additionally, increases in raw material prices, supply shortages, and cost overruns pose potential adverse effects on our operations. Increases in the prices of raw materials, their availability, quality and cost overruns could have adverse effect on us.*

Polymer, including polypropylene and polyethylene, serves as the primary raw material for manufacturing our polymer-based molded products and constitutes a significant portion of our Company's total expenses. These raw materials, derived from crude oil, are subject to substantial price fluctuations in the crude oil market affecting polymer costs, and risks associated with foreign exchange movements during polymer imports. Similarly, in the production of FIBC bags, HDPE/PP granules and fabric, as crude-based products, exhibit high price volatility. The cost of these raw materials constitutes a substantial part of our operating expenses, with prices influenced by international market forces and vulnerable to unforeseen fluctuations, shortages, cost overruns, delays, or quality defects. To mitigate potential interruptions in the supply chain, our Company strategically maintains stock levels aligned with order positions. Details of cost of Polymer including polypropylene and polyethylene Raw material as compared to total cost of raw materials are as follows:

(₹ in lakhs, except for percentages)

Type	FY 2023-24	FY 2022-23	FY 2021-22
Polymer including polypropylene and polyethylene	24,764.64	22,919.53	27,593.02
% of Polymer including polypropylene and polyethylene cost as compared to Total Cost of Raw Material	58.27	72.84	92.31
<b>Total Cost of Raw Material</b>	<b>42,498.95</b>	<b>31,464.89</b>	<b>29,890.40</b>

Our cost of raw materials consumed constitutes the major component of our cost structure. The cost of raw material consumed toward FIBC for the last three fiscals 2024, 2023 and 2022 along with percentage of-revenues from sale of FIBC is as follows:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cost of raw material consumed towards FIBC	21,318.45	21,585.06	22,411.67
% of revenue from sale of FIBC	51.47	67.89	78.30

For further details in relation to Cost of raw material imports as compared to % of total cost of raw materials are as follows, see "Risk Factor no. 20 - 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" on Pages 35 of this Prospectus.

Details of cost of polymer as a percentage of cost of raw materials consumed and cost of raw materials imported as a % of total cost of raw materials is as follows:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Percentage of cost of Polymers to cost of Raw Materials Consumed	59.79%	72.09%	96.40%
Percentage of cost of Raw Material Imported to total cost of raw materials	0.10%	5.01%	7.69%

7. **Heavy reliance on short-term raw material contracts, coupled with exposure to price fluctuations and lack of hedging policies, poses a significant threat. Our Company is further 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.**

We are engaged in the business of manufacturing and selling of Flexible Intermediate Bulk Containers (FIBCs) i.e. large flexible bags and other industrial packaging products such as woven sacks, woven fabric and narrow fabric, tapes in the Indian domestic market and overseas. We manufacture FIBC, Woven Sacs, Woven Fabrics & Narrow fabric, Tape etc. products which are manufactured using plastics. Our Company currently sources 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 consumed.

Polymer and master batches are some of the raw materials used by us for manufacturing our products. The details of contribution of our top 1, top 5 and top 10 raw material suppliers to our total purchase for the fiscal 2024, 2023 and 2022, has been set out below:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
Top one supplier (1)	18,016.72	42.39%	16,191.91	51.29%	21,529.50	68.45%
Top five (5) suppliers	33,613.82	79.09%	26,634.36	84.37%	28,583.35	90.88%
Top ten (10) suppliers	39,362.90	92.62%	29,146.23	92.32%	30,038.95	95.51%

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.

For further details, see "Risk Factor" on Pages 35 of this Prospectus.

8. **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. A few ROC forms have not been filed within the stipulated time period at some instances. Following is the list of Forms filed with ROC for which the company has paid late filing fees/Penalties:

Sr. No.	Financial Year	Form(s)	Due Date of Filing	Actual Date of filing causing delay	Additional fees for revised/late filing (Rs.)
1	Raising of Capital through an Initial Public Offering Board Resolution	MGT-14	08.03.2024	12.03.2024	1200
2	Allotment of Bonus Share Board Resolution	MGT-14	24.08.2023	26.08.2023	1200
3	DPT-3-Yearly as on 31.03.2023	DPT-3	30.06.2023	29.09.2023	6000
4	Annual Filing 2022-23	AOC-4 XBRL	29.10.2023	09.11.2023	1100
5	DPT-3-Yearly as on 31.03.2022	DPT-3	30.06.2022	16.11.2022	6000
6	Annual Filing 2021-22	AOC-4 XBRL	29.10.2022	04.11.2022	600
7	Resignation of ABN & Co.	ADT-3	10.02.2023	18.02.2023	1200
8	Allotment of Shares due to Merger	PAS-3	08.01.2021	13.02.2021	2400
9	Creation of Charge of Kotak	CHG-1	09.04.2020	21.04.2020	3600
10	Modification of Charge of HDFC 1.19 Cr	CHG-1	03.11.2021	10.11.2021	3600

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.

**9. Majority portion of our domestic sales are derived from the western zone and any adverse developments in this market could adversely affect our business.**

Set forth below is certain information on our geography-wise domestic revenue from operations for the periods indicated:

Regional breakdown	FY 2023-24		FY 2022-23		FY 2021-22	
	Amount (₹ In Lacs)	% of Domestic Revenue	Amount (₹ In Lacs)	% of Domestic Revenue	Amount (₹ In Lacs)	% of Domestic Revenue
<b>West<sup>(1)</sup></b>	25,799.25	93.81	15,360.23	90.06	5,087.28	73.61
<b>North<sup>(2)</sup></b>	783.76	2.85	426.19	2.50	691.79	10.01
<b>South<sup>(3)</sup></b>	612.13	2.23	873.52	5.12	823.53	11.91
<b>East<sup>(4)</sup></b>	305.08	1.11	395.49	2.32	308.77	4.47
<b>Total</b>	<b>27,500.21</b>	<b>100.00</b>	<b>17,055.44</b>	<b>100.00</b>	<b>6,911.37</b>	<b>100.00</b>

(1) West includes Maharashtra, Madhya Pradesh, Chhattisgarh, Gujarat, Dadra and Nagar Haveli and Daman and Diu, Goa, and Rajasthan.

(2) North includes New Delhi, Haryana, Chandigarh, Punjab, Jammu and Kashmir, Uttar Pradesh, Uttarakhand, and Himachal Pradesh.

(3) South includes Tamil Nadu, Kerala, Karnataka, Telangana, Puducherry, and Andhra Pradesh.

(4) East includes West Bengal, Bihar, Jharkhand, Orissa, Assam, Tripura, Manipur, and Nagaland.

We have historically derived a major portion of our revenue from sales in the western zone. For Fiscal 2024, Fiscal 2023 and Fiscal 2022 the revenue generated from sales in western zone represented 93.81%, 90.06% and 73.61% respectively of our revenue from domestic sales. Accordingly, any materially adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies of the state or local government in this region could adversely affect our manufacturing and distribution activities, result in modification of our business strategy or require us to incur considerable capital expenditure, which will in turn have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Further, our sales from this region may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our products or services, or the outbreak of an infectious disease such as COVID-19. Our failure to effectively react to these situations or to successfully introduce new products or services in these markets could adversely affect our business, prospects, results of operations, financial condition, and cash flows. The occurrence of, or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

**10. *The volatile fluctuations in crude oil prices, particularly during events like COVID-19 and the Russia-Ukraine war, can result in substantial changes in manufacturing costs and gross profit margins within the FIBC market, ultimately impacting the company's financial position.***

The primary raw materials employed in the manufacturing of Flexible Intermediate Bulk Containers (FIBCs) are Polypropylene (PP) and Polyethylene (PE). These materials account for approximately 35-40% of the overall cost of FIBCs and exhibit significant price volatility. Fluctuating raw material prices, especially during events like COVID-19 and the Russia-Ukraine war, such as the substantial fluctuations in crude oil prices, can lead to significant changes in manufacturing costs and gross profit margins within the FIBC market, thereby affecting the company's financial position.

Crude oil prices are influenced by various factors, including supply and demand dynamics, international environmental policies, and geopolitical events. For instance, during the COVID-19 pandemic and the Russia-Ukraine war, crude oil prices experienced substantial fluctuations. These fluctuations, in turn, have caused significant changes in manufacturing costs and gross profit margins within the FIBC market.

Our Company's financial performance is highly sensitive to changes in raw material prices. Sharp increases in the cost of PP and PE can lead to higher production expenses, which may not be fully passed on to customers, thereby compressing profit margins. Conversely, sudden decreases in raw material prices can provide short-term financial relief but may also result in inventory valuation losses.

Implementing effective risk management strategies, such as flexible pricing models, long-term supplier agreements, and hedging mechanisms, is crucial to offset the financial effects of raw material price fluctuations on our Company's operations and profitability. Despite potential influences from external factors like global commodity prices on raw material costs. Depending on prevailing demand and supply conditions, we adjust our pricing strategies to account for these expenses. This ensures that product quality and brand reputation are maintained, thereby limiting their impact on our Company's profit margins and financial standing.

**11. *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, 2013, a private limited company can be converted into public limited company. After complying with the relevant procedure of Companies Act, 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.

Our Company has already applied for 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, No Objection Certificate, 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 378 of this Prospectus.

**12. In addition to the existing indebtedness our Company or our Subsidiaries, may incur further indebtedness during the course of business. We cannot assure that our Company or our Subsidiaries would be able to service the existing and/ or additional indebtedness.**

As on May 31, 2024, our outstanding borrowings (including fund based and non-fund-based borrowings) is ₹24,533.37 Lakhs, on a consolidated basis. One of the Objects for the Offer is to invest in our subsidiary for the purposes net of loan repayment and working capital. Additionally, for our Company, the objectives include loan repayment and fulfilling working capital requirements. The details of the loans identified to be repaid or prepaid using the Net Proceeds by our Company have been disclosed in the section titled “Objects of the Offer” on page 107 of this Prospectus.

The table below summaries debt to equity ratio and debt service coverage ratio in our Restated Consolidated Financial Statements for the financial years ended March 31, 2024, 2023 and 2022:

Particulars	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023	For the Financial Year ended March 31, 2022
Debt Equity Ratio (In times)	1.41	2.03	2.60
Debt Service Coverage Ratio (In times)	1.50	1.25	1.07

In addition to the indebtedness for the existing operations, of our Company or our Subsidiaries, may incur further indebtedness during the course of their business. Our Company may take additional loans for various strategic and operational reasons, including expanding operations, meeting working capital requirements, refinancing existing debt, funding capital expenditures, pursuing strategic acquisitions, and covering unforeseen contingencies. These actions support growth and operational efficiency, but increased borrowings can impact our debt-equity ratio and borrowing costs. We aim to balance our financing needs with prudent financial management to ensure long-term sustainability and growth. We cannot assure you that our Company or our Subsidiaries will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service the indebtedness of our Company or our Subsidiary or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company or our Subsidiary, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations.

**13. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale portion.**

In addition to the Fresh Issue from which our Company will receive proceeds, this Offer includes an Offer for Sale of 56,90,000<sup>#</sup> Equity Shares of face value of ₹10 each by the Selling Shareholder. The entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) will be paid to the individual Selling Shareholder and our Company will not receive any proceeds from such Offer for Sale. For further details, see “Capital Structure” and “Objects of the Offer” on pages 91 and 107, respectively.

<sup>#</sup>Subject to finalisation of Basis of Allotment.

**14. We have not received a few requirements with respect to persons forming part of our Promoter Group.**

Our Company is required to disclose names and details of certain immediate relatives of the Promoter and the entities in which aforesaid relatives were associated, as ‘Members of the Promoter Group’ in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations read with Schedule VI of SEBI ICDR Regulations in the Prospectus pursuant to proposed Offer. 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 confirmations and undertakings. However, we have not received a reply from Bijay Kumar Khairati Agarwala who is part of promoter group. Pursuant to that our Company had made an exemption application dated June 29, 2024 to SEBI for relaxation in terms of Regulation 300(1)(c) of the SEBI ICDR Regulations from disclosing Mr. Bijay Kumar Khairati Agarwala and his Connected Entities as a member of the Promoter Group of our Company in the Offer Documents in accordance with SEBI ICDR Regulations. Pursuant to SEBI vide Letter SEBI/HO/CFD/RAC-DIL2/P/OW/2024/22720/1 dated July 10, 2024, SEBI has rejected the Exemption Application on the grounds that apart from the existence of family dispute there is no other ground for seeking exemption and the same does not qualify for exemption under Regulation 300 of the SEBI ICDR Regulations. SEBI has further directed to classify and disclose Mr. Bijay Kumar Khairati Agarwala and entities associated with him as a part of the promoter group and inform them of such inclusion. Our Company vide letter dated July 24, 2024 informed Bijay Kumar Khairati Agarwala to classify and disclose him and entities associated with him as promoter group. However, we have not received any further communication from him. Apart from Bijay Kumar Khairati Agarwala, Consent as forming part of Promoter Group has been received from all persons/entities. Therefore, the disclosures made in this Prospectus has been made available by our Promoter in relation to Promoter Group and Group Companies. However, these disclosures may be incomplete on account of non-availability of confirmations and undertaking from above mentioned relative of the Promoter and entities associated with them. Anyone placing reliance on information disclosed by us in relation to relevant persons and entities associated with them in this Prospectus would be doing so at their own risk.

**15. Our business operations are working capital oriented. 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 working capital for purchasing key raw materials which are procured from domestic and international suppliers. Our working capital requirements are met through a combination of internal accruals, bank borrowings, and other financial instruments. Internal accruals consist of the retained earnings generated from our operations. For additional working capital needs, we rely on bank borrowings, including cash credit facilities, term loans, and other short-term financing options. We may also use trade credit from suppliers and advances from customers to manage our working capital efficiently. These sources ensure we have sufficient liquidity to support our operational needs, maintain inventory levels, and meet our financial obligations. 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 last three Financial Years i.e. 2024, 2023 and 2022 was ₹14,697.82 lakhs, ₹9,550.64 lakhs and ₹7,742.51 lakhs respectively and the working capital-turnover ratio for the last three Financial Years i.e. 2024, 2023 and 2022 is as follows:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Sales	53,966.08	47,543.33	44,418.05
Working Capital	14,697.82	9,550.64	7,745.51
Working capital turnover ratio*	3.67	4.98	5.74

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

We maintain relationships with banks and non-banking financial institutions to enhance financing flexibility. Our credit profile often allows us to secure financing on favorable terms. However, we cannot guarantee that our relationships with lenders will remain unchanged, or that lenders will continue their current lending practices. Lenders may introduce new credit policies, implement new pre-qualification criteria, increase interest rates, or impose restrictive covenants in loan agreements. Any of these changes could significantly raise our financing costs or hinder our ability to secure financing altogether. Consequently, our manufacturing processes may face significant delays and cost overruns, and our business, financial condition, and operational results may be materially and adversely affected. For further details on provisions made for bad debts, see the “Restated Consolidated Financial Statements” beginning on page 254 of this 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.

**16. Our business depends on our manufacturing facilities in Pithampur, Madhya Pradesh. The manufacturing facilities are susceptible to operational risks and failure to timely redress the issues could adversely affect our business or results of operations.**

Our Company and our Subsidiaries have manufacturing facilities situated at Pithampur, Madhya Pradesh. The said

manufacturing facilities are susceptible to various operational risks, including accidents, human error, power loss, equipment breakdowns, performance inefficiencies, obsolescence, loss of external contractor services, difficulties with production costs and yields, security breaches, severe weather conditions, labor disputes, natural disasters and compliance with government directives. These risks may result in personal injury, property damage, and legal penalties. Any delays or shutdowns in production due to disputes with the workforce or external factors would significantly affect our operations and financial performance.

Except a criminal case bearing no. RCT 1666/2020 CNR NO.MP11010056732020 was initiated by Factory Inspector before the Hon'ble Judicial Magistrate of First Class, Dhar against Binod Kumar Agarwal & Ranjan Kumar Mahapatra the directors of the company. The offence under Act 7A, 2(C), 92 Factories Act 1948 & 73(E) MP Factories rules 1962. It is alleged that accused have not availed security equipments in the factory premises, in this regard the first-time warrant was received on April 25, 2024. The next hearing date is on October 15, 2024. However, the outcome of the above case will not have any material impact on our Company's business.

Additionally, our manufacturing activities involve machinery use, posing hazards that could disrupt operations, impact production schedules, increase costs, and hinder sales. The reliance on plant and machinery necessitates regular maintenance checks and technical support to address breakdowns promptly. Failure to address technical issues swiftly could lead to downtime, affecting our business, financial condition, and operational efficiency. The disruptions in manufacturing operations due to accidents, equipment failures, natural disasters, power outages, labor disputes, or other reasons may result in an inability to meet customer demand, increased costs, and the need for substantial capital expenditures for recovery efforts or legal defense. These factors pose challenges to our profitability, financial stability, and long-term viability. Moreover, some of our products are permitted to be manufactured at only such facility which has received specific approvals, and any shutdown of such facility will result in us being unable to manufacture a product for the duration of such shutdown.

Despite implementing safety procedures and maintaining insurance coverage, there remains a risk of accidents, including equipment failures, work accidents, fires, explosions, or environmental damage. Litigation resulting from such incidents could incur significant costs and negative publicity, further impacting our business, financial condition, and prospects.

Although we have not experienced any strikes or labor unrest in the past, we cannot assure you that we will not experience disruptions in work in the future due to disputes or other problems with our work force. Any labor unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations, which in turn could adversely affect our business, results of operations, financial condition and cash flows.

**17. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.**

In our industry, the success of capacity expansion and expected return on investment on capital expenditure relies on factors such as obtaining regulatory approvals promptly, recruiting and managing personnel effectively to support business growth, and managing additional infrastructure costs while developing new expertise. Our ability to maintain profitability relies on optimizing the product mix to support products with consistent long-term demand, while also ensuring a balance between the demand and supply of our products in both principal and target markets. The level of our capacity utilization can impact our operating results, as it is also influenced by our product and the demand and supply balance. The Capacity and capacity utilization of our two manufacturing units for the Financial Years 2024, 2023, and 2022 is as follows:

**UNIT III (Operated by our Subsidiary Company i.e. Shree Tirupati Balajee FIBC Limited):** Plot No. AP 14, Apparel Park, SEZ, Phase II, Industrial Area, Pithampur, Dist. Dhar - 454 775, Madhya Pradesh, India.

Product Name	Units	Actual		
		2023-24	2022-23	2021-22
<b>Installed Capacity</b>	<b>MT (PA)</b>	<b>12,000</b>	<b>12,000</b>	<b>12,000</b>
Flexible Intermediate Bulk Containers	MT (PA)	8,029.12	8,895.35	8,775.94
<b>Total</b>		<b>8,029.12</b>	<b>8,895.35</b>	<b>8,775.94</b>
<b>Capacity Utilization (%)</b>	<b>%</b>	<b>66.91</b>	<b>74.13</b>	<b>73.13</b>



**UNIT V (Operated by our Subsidiary Company i.e. Jagannath Plastics Private Limited):** Plot No. 640 B, Sector-3, Pithampur, Dist. Dhar – 454 775, Madhya Pradesh, India.

Product Name	Units	Actual		
		2023-24	2022-23	2021-22
<b>Installed Capacity</b>	<b>MT (PA)</b>	<b>9,632</b>	<b>9,632</b>	<b>9,632</b>
Platen Bags i.e. FIBC/Woven Sack (BOPP Laminated) /Tape / Woven Fabric (Low GSM)	MT (PA)	5,412.12	4,517.76	2,969.85
Narrow Fabric (Low GSM)	MT (PA)	740.69	577.38	363.76
Thread / MF Yarn	MT (PA)	266.47	422.40	255.79
Filler Cord	MT (PA)	12.99	155.29	148.69
<b>Total</b>		<b>6,432.27</b>	<b>5,672.84</b>	<b>3,738.09</b>
<b>Capacity Utilization (%)</b>	<b>%</b>	<b>66.78</b>	<b>58.90</b>	<b>38.31</b>

*As per certificate dated July 12, 2024 issued by Mr. Akhilesh Pandit, Independent Chartered Engineer.*

The utilization of entire capacity of Unit III by the subsidiary of the Company was impeded by ongoing expansion efforts within the unit. However, the installation of new machinery is nearing completion, and we anticipate achieving full capacity utilization by the fiscal year 2024-25. In the interim, we are optimizing capacity utilization in Unit V of our subsidiary to align with current orders for its products. Furthermore, proactive steps have been taken to venture into new markets for our products, aiming to establish a significant order backlog to fully leverage the installed capacity. For further details, see “Our Business–Capacity and Capacity Utilization” on page 178.

**18. We have entered into lease agreement for our registered office, Corporate Office and manufacturing facility, if we could not comply with certain conditions of the lease which may adversely affect our business operations.**

We do not own the land on which our Corporate Office, registered office and manufacturing facility, are located. The manufacturing facility situated at Plot No-192, Sector-1, Pithampur, Dhar - 454 775, Madhya Pradesh, India (UNIT-I) and Plot No-640, Sector-3, Pithampur, Dhar - 454 775, Madhya Pradesh, India (UNIT-II) is taken on lease from M.P. Audyogik Kendra Vikas Nigam (Indore) Limited, Indore, which is valid for a period of 99 years till April 16, 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. No conflict of interest exists for manufacturing facilities not taken on lease from the state government. However, there is a conflict of interest for our Corporate office situated at E-34, H.I.G, Ravi Shankar Nagar, Near LIG Square, Indore - 452 010, Madhya Pradesh, India taken on rent from Mr. Anant Agarwal, who is a part of the Promoter Group, for period of 11 months from 1<sup>st</sup> March 2024 to 31<sup>st</sup> January 2025.

The rent paid for the Corporate office, Registered office & Unit I and manufacturing facilities (Unit II) in the last three years are as under:

Period	Corporate Office (in ₹)	Registered Office & Unit-I (in ₹)	Manufacturing Facilities (Unit II) (₹)	Total
Fiscal Year 2022	31,99,200	23,952	77,000	33,00,152
Fiscal Year 2023	31,99,200	23,952	77,000	33,00,152
Fiscal Year 2024	31,99,200	23,952	0	32,23,152

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.

**19. 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's labor laws are stringent, safeguarding workers' interests through detailed procedures for union establishment, dispute resolution, employee termination, and imposing financial obligations on employers during retrenchment. Additionally, regulations govern various aspects of employee relations, including minimum wage, maximum working hours, overtime, working conditions, hiring and termination procedures, and work permits. Although our employees are presently not unionized, there is no guarantee against future unionization. If our employees do unionize, it could complicate our ability to maintain flexible labor policies and expose us to risks such as labor unrest, work stoppages, and management distraction due to union involvement. Such outcomes could significantly and adversely impact our business, operational results, and financial condition.

Details number of skilled and unskilled labour and attrition in the past 3 years is as follows:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Unskilled	Skilled	Unskilled	Skilled	Unskilled	Skilled
No. of Employees (in no.)	502	108	537	108	593	102
Employee attrition rate for the year (%)*	6.52%	-	9.44%	-	-	-

\*Attrition rate is calculated as number of employees who left during the year from amongst the employees who were employed at start of the year divided by opening number of employees

**20. 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.**

Our Company exports products to various countries including the USA, Germany, Sweden, the UK, Spain, France, Australia, Canada, Lithuania, Singapore, etc., with a significant portion being FIBC bags customized to bulk orders. The period between procuring orders and payment realization during export typically spans 4 to 6 months, during which currency fluctuations may occur. These fluctuations, depending upon demand and supply of particular currency and influenced by economic and political factors, are unpredictable and impact the exchange rates against the Indian Rupee.

Furthermore, the prices of key raw materials, such as Polypropylene, are dictated by international markets and quoted in foreign currencies, further exposing us to exchange rate risks. Fluctuations in the exchange rates between the Indian Rupee and these foreign currencies, notably the USD, have historically affected our operations and cash flows.

For instance, a strengthening Indian Rupee tends to negatively impact overseas sales and revenues, as foreign currency receipts translate into fewer Indian Rupees. However, the positive effects of Rupee depreciation may not be consistently reflected in our financial results due to other concurrent business variables.

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.

Details of the contribution of Exports as compared to % of revenue from operations and Cost of raw material imports as compared to % of total cost of raw materials are as follows:

(₹ in lakhs except for percentages)

Particulars	FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	%	Amount	%	Amount	%

Revenue from exports	26,465.87	49.04	30,487.89	64.13 <sup>#</sup>	37,506.67	84.44 <sup>#</sup>
Cost of raw material imports	40.00	0.10	1,577.73	5.01 <sup>*</sup>	2,298.00	7.69 <sup>*</sup>

<sup>#</sup> Percentage of total revenue from operations

<sup>\*</sup>Percentage of total cost of raw materials

Our countries for Imports are Singapore, China, Turkey, Vietnam and Spain from where we procure our requirement of imported raw materials. When importing polymers, our Company uses hedging strategies, specifically forward exchange contracts, to mitigate the financial risks associated with currency fluctuations. These hedging tactics are designed to secure stable and predictable costs by locking in exchange rates. However, the profits derived from these activities, known as hedging profits, are not always guaranteed.

The effectiveness of our hedging strategies can be influenced by factors such as market conditions, exchange rate volatility, and the timing of our contracts. As a result, there may be instances where hedging does not fully protect us from losses and may even result in a decrease in profitability, or in some cases, actual hedging losses instead of gains.

Therefore, while we strive to optimize our hedging strategies to maximize hedging profits and minimize financial risk, the uncertainties inherent in the foreign exchange markets make the exact impact on our operational results, including the extent of hedging profit or loss, unpredictable. Investors should be aware of these limitations and the potential variability in our financial performance due to these factors.

**21. Our Business is highly concentrated on the sale of bulk packaging products, particularly FIBC, exposes the company to vulnerability, as any downturn or disruption in this segment could significantly impact overall financial performance and stability.**

We are a packaging solutions provider and 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 2024, 2023 and 2022 along with percentage of revenue from operations is as follows:

(₹ in lakhs, except for percentages)

Products	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
FIBC	27,774.20	51.47	32,279.08	67.89	34,779.65	78.30
Woven Sacks	2,432.90	4.51	3,053.20	6.42	2,237.52	5.04
Woven Fabrics & Narrow Fabric	11,504.23	21.32	909.33	1.91	404.17	0.91
Tape	2,274.27	4.21	3,758.91	7.91	73.69	0.17
Others*	9,980.48	18.49	7,542.81	15.87	6,923.02	15.58
<b>Total</b>	<b>53,966.08</b>	<b>100.00</b>	<b>47,543.33</b>	<b>-</b>	<b>44,418.05</b>	<b>-</b>

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

As part of our business strategy, we continue to focus on enhancing our position in the industry. Our business growth prospects and financial performance are largely contingent on our ability to acquire new customers and maintain relationships with existing clients for the sale of our diverse range of Flexible Intermediate Bulk Container (FIBC) Jumbo Bag types. These include 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. Additionally, we produce container liner bags, bags

made from recycled PP (Post Industrial Recyclate), specialized PP woven bags, and BOPP printed small bags to cater to diverse customer needs.

However, there can be no assurance that we will successfully procure new customers or retain existing ones. If we fail to do so, particularly due to changes in demand, our business and financial condition could be significantly and adversely impacted

**22. A significant portion of our revenues are dependent on our exports to our international customers. Our Company generates major portion of sales from our operations in certain countries especially USA, Germany, Sweden, UK, Spain, France, Australia, Canada, Lithuania and Singapore. Any failure to fulfil the requirements of our international customers may adversely affect our revenues, result of operations and cash flows.**

Our Company generates major portion of our sales from our customers situated overseas majorly, USA, Germany, Sweden, United Kingdom, Spain, France, Australia, Canada, Lithuania and Singapore. Our Company has generated ₹ 26,465.87 lakhs, ₹ 30,487.89 lakhs and ₹ 37,506.67 lakhs in export revenue comprises 49.04%, 64.13% and 84.44% of our net revenue from operations from export in fiscal 2024, fiscal 2023 and fiscal 2022 respectively. 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 significant concern lies in our susceptibility to regional economic conditions and fluctuations. Economic downturns, geopolitical events, or regulatory changes within concentrated geographical areas can profoundly impact consumer purchasing power, market demand, and our ability to sustain or expand sales. The countries to which we export our products, including European markets, are experiencing escalating inflationary pressures and economic contractions. Our inability to diversify into other markets may negatively impact our business prospects, financial condition, and operational results.

Although our Company has initiated efforts to strengthen our customer base in countries such as Lithuania, Denmark, Netherlands, and France, we are yet to fully expand our operations in these regions. Such external influences may result in revenue declines, 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.

**Details of revenue from top 10 countries are as follows:**

*(₹ in lakhs, except for percentages)*

Sr. No.	Country	2023-24	% of Revenue From Operation	Country	2022-23	% of Revenue From Operation	Country	2021-22	% of Revenue From Operation
1	USA	4,453.71	8.25%	USA	5,130.78	10.79%	Germany	5,986.28	13.48%
2	Germany	3,785.40	7.01%	Germany	4,572.34	9.62%	USA	4,400.47	9.91%
3	Sweden	2,333.20	4.32%	Sweden	3,284.81	6.91%	Sweden	3,807.87	8.57%
4	Spain	2,103.77	3.90%	Spain	2,751.24	5.79%	Spain	3,363.88	7.57%
5	UK	1,979.99	3.67%	United Kingdom	2,689.41	5.66%	United Kingdom	2,815.83	6.34%
6	Australia	1,751.88	3.25%	Singapore	2,270.75	4.78%	Singapore	2,471.84	5.56%
7	Canada	1,403.72	2.60%	France	2,137.72	4.50%	Australia	2,339.78	5.27%
8	France	1,401.15	2.60%	Australia	1,884.42	3.96%	Canada	2,087.34	4.70%
9	Singapore	1,078.00	2.00%	Canada	1,665.85	3.50%	France	1,935.79	4.36%
10	Hongkong	893.00	1.65%	Denmark	873.98	1.84%	Austria	1,100.39	2.48%
<b>Total Revenue from operations</b>		<b>53,966.08</b>	<b>39.25%</b>		<b>47,543.33</b>	<b>57.34%</b>		<b>44,418.05</b>	<b>68.24%</b>

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

Our Company continues to derive a material portion of our revenues from our top 5 (five) clients by revenue generated for Fiscals 2024, 2023 and 2022 (“**Top 5 Clients**”). If any or all of our Top 5 (five) Clients were to suffer a deterioration of their business, cease doing business with us or 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. The details of top 1, top 5 and Top 10 customers and their revenue contribution for past three years of our Company are as follows:

(₹ in lakhs, except for percentages)

Financial Period	March 2024		March 2023		March 2022	
	Amount of sales	% of Revenue from Operations	Amount of sales	% of Revenue from Operations	Amount of sales	% of Revenue from Operations
Top 1 Customer	5,256.08	9.74%	6,389.51	13.44%	3,966.10	8.93%
Top 5 Customers	17,395.02	32.23%	15,528.38	32.66%	12,232.28	27.54%
Top 10 Customers	24,932.34	46.20%	22,628.41	47.60%	19,447.58	43.78%

Our Company depends on a limited number of customers for a large portion of our revenues. During the Fiscal 2024, Fiscal 2023 and Fiscal 2022, we have added Six (6), Eight (8), and Seven (7) export customers, respectively. Further, we had long term relationships with our top 5 and top 10 customers spanning more than 15 (Fifteen) years each. 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 cultivated 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 important customers or a major 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 choose not to continue purchasing products from us or reduce their order volumes, it may adversely affect our business prospects, operational results, and financial condition. Significant dependence on these customers may heighten the potential volatility of our operational results and expose us to risks associated with individual contracts. There have been no such instances in the last three years.

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 major 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.

**24. Our Company faces potential adverse impacts on business, financial condition, and operational results, firstly, due to the failure to uphold product quality standards and keep pace with technological advancements, secondly, defects in products may lead to liabilities, adverse publicity, and substantial costs, thereby diminishing the brand value and potentially reducing sales through negative associations.**

We manufacture and market products namely, FIBC i.e. technical bags, container liners, food grade bags, platen bags and builder bags etc. Our operational results and financial condition are largely dependent upon the demand for our products in the Indian and other international markets. Demand for our products depends primarily on consumer-related factors such as demographics, customer preferences, lifestyle preferences and macroeconomic factors such as the condition of the economy and the level of consumer confidence. Failure to uphold quality standards can impact our business. While we have implemented rigorous quality control procedures, we cannot guarantee that our products will consistently meet our customer's quality standards. Additionally, any product failure or defect may lead to claims for damages, irrespective of our responsibility for such occurrences. There have been no instances in last three (3) years of goods being returned on account of failure to maintain quality

standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, mishaps resulting from the use of our products, 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 to 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.

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

As on March 31, 2024, our Company has provided corporate guarantees of Rs. 9,352.03 Lakhs on behalf of the Subsidiaries that are repayable on demand to the relevant lender. The bank guarantees extended by our Company as security for borrowings availed by our Subsidiaries are as stated below:

Subsidiary Company	Bank Name	Amount of loan guaranteed (in lacs)	Nature of Loan	Name of the Company extending Corporate guarantee
Shree Tirupati Balajee FIBC Limited	Bank of India	2,550	Working Capital	Shree Tirupati Balajee Agro Trading Company Limited
		485	Term Loan	
	Axis Bank Ltd.	1,750	Working Capital	
		1,100	Term Loan	
	Bank of Baroda	1,200	Working Capital	
0		Term Loan		
Jagannath Plastics Private Limited	Bank of Baroda	2,050	Working Capital	
		0	Term Loan	
Honourable Packaging Private Limited	Yes Bank Ltd.	550	Working Capital	
		0	Term Loan	
<b>Total</b>		<b>9,685</b>		

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 "*Restated Consolidated Financial Statements*" beginning on page 254 of this Prospectus.

**26. Some of our Group Companies have incurred losses in the previous Fiscals.**

Past financial losses by our Group Companies, namely Ever Bags Packaging Private Limited and Foamnet Private Limited, may adversely impact our standing with external stakeholders such as customers, bankers, and suppliers. This could potentially erode our credibility and hinder smooth business operations. The historical financial data indicates that our Group Companies have experienced losses in previous fiscal years, as outlined below:

(₹ in lakhs)

Particulars	Fiscal 2023	Fiscal 2022
Ever Bags Packaging Private Limited	571.83	89.15
Foamnet Private Limited	1.79	(0.44)

**27. 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 following tables set forth below our power expenses in the years/ periods indicated:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage of Total Expenses (%)	Amount	Percentage of Total Expenses (%)	Amount	Percentage of Total Expenses (%)
<b>Power Expenses</b>	1,185.71	2.20%	1,245.70	2.62%	1,271.75	2.86%

The magnitude and characteristics of power needs in our industry and our Company cannot be supplemented or augmented by alternative or independent power sources. This is due to significant capital expenditure and high per unit electricity production costs, influenced by oil prices and other constraints. Over the past three years, there have been no significant instances of power failures. We primarily rely on the State Government to fulfill our electricity requirements. Any defaults or non-compliance with the conditions of our agreement may result in termination or changes to the agreement terms, potentially increasing costs and impacting profitability. Furthermore, since we depend heavily on third-party power supply, external factors may impact the availability of power.

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

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

Our Company has entered into various transactions with our Promoter, Promoter Group, Directors and their Relatives and Group Companies. All our related party transactions have been conducted on an arm's length basis and in compliance with applicable provisions of Companies Act, 2013 all other applicable laws, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

Details of related party transactions as a percentage of total revenue is as under:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage of Total Revenue	Amount	Percentage of Total Revenue	Amount	Percentage of Total Revenue
<b>Related Party Transaction</b>	17,734.16	32.86%	17,047.09	35.65%	3,377.30	7.60%

\* 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 which consists of sales, purchase, job work received, job work paid, capital goods purchased, capital goods sold, rent received and rent paid transactions.

For details on the transactions entered by us, please refer to chapter 'Summary of related party transactions' and 'Related Party Transactions' beginning on Page 22 and Page 340 of the Prospectus respectively.

**29. Our Promoter has extended personal guarantee in connection with some of our debt facilities to our company. There can be no assurance that such personal guarantee will be continued to be provided by our Promoters in future or can be called at any time, affecting the financial arrangements.**

We have taken guarantees from Promoter in relation to our secured debt facilities availed from our Bankers. Our Promoter, Binod Kumar Agarwal has provided personal guarantees to secure our existing borrowings which are continuing and are in force as on the date of Prospectus. As on the May 31, 2024, following were the bank guarantees extended by our Promoters as security for borrowings availed by our Company:

(Amount ₹ in lakhs)

Company	Bank Name	Amount of loan guaranteed	Nature of Loan	Name of the promoters extending personal guarantee
<b>Shree Tirupati Balajee Agro Trading Company Limited</b>	Bank of India	5,000.00	Working Capital	Binod Kumar Agarwal
	Axis Bank Limited	1,200.00	Working Capital	Binod Kumar Agarwal
	SVC Co-Operative Bank Limited	1,700.00	Working Capital	Binod Kumar Agarwal
	Union Bank of India	1,900.00	Working Capital	Binod Kumar Agarwal
	HDFC Bank	600.00	Working Capital	Binod Kumar Agarwal
	SIDBI	1,007.63	Machinery and Solar Term Loan	Binod Kumar Agarwal
	Tata Capital Limited	300.00	Working Capital Demand Loan	Binod Kumar Agarwal
	Tata Capital Limited	200.00	Term Loan	Binod Kumar Agarwal
	Kotak Mahindra Bank	1,015.00	Machinery and Corporate Term Loan	Binod Kumar Agarwal
	SVC Co-Operative Bank Limited	825.00	Solar Term Loan	Binod Kumar Agarwal
<b>Shree Tirupati Balajee FIBC Limited</b>	Bank of India	2,550.00	Working Capital	Binod Kumar Agarwal
	Axis Bank Limited	1,750.00	Working Capital	Binod Kumar Agarwal
	Bank of Baroda	1,200.00	Working Capital	Binod Kumar Agarwal
	Bank of India	485.00	Term Loan	Binod Kumar Agarwal
	Axis Bank Limited	1,100.00	Term Loan	Binod Kumar Agarwal
	Bank of India	500.00	Adhoc Working Capital Limit	Binod Kumar Agarwal
<b>Jagannath Plastics Private Limited</b>	Bank of Baroda	2,050.00	Working Capital	Binod Kumar Agarwal
	SIDBI	203.20	Solar Term Loan	Binod Kumar Agarwal
<b>Honourable Packaging Private Limited</b>	Yes Bank Limited	550.00	Working Capital	Binod Kumar Agarwal
	SIDBI	58.76	Solar Term Loan	Binod Kumar Agarwal
<b>Total</b>		<b>24,194.59</b>		

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 357 of this Prospectus. Accordingly, our business, the financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoter in connection with our Company's borrowings.

**30. *Our Company primarily manufactures plastic products such as FIBC Jumbo bags, woven sacks, woven fabric, and narrow fabric and we may not be able to produce bags using alternative materials to plastic.***

Polymers, including polypropylene and polyethylene, serve as the primary raw materials for manufacturing polymer-based molded products such as ours. Although, our Company primarily manufactures plastic products such as FIBC Jumbo bags, woven sacks, woven fabric, and narrow fabric, we prioritize the reuse and recycling of plastic to mitigate carbon emissions.

While plastic has long been favored for its versatility and cost-effectiveness in bag production, its environmental impact is increasingly scrutinized. The heightened awareness towards controlling pollution has led many economies, including India, to join efforts to ban plastic products. In the event that plastic is completely banned manufactured 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.

The production of bags without the use of plastic presents a significant industry challenge due to current technological limitations and material constraints. Viable alternatives to plastic for bag production are limited, and our Company may not be able to produce bags using alternative materials. Developing and commercializing alternative materials and technologies are complex processes, influenced by factors such as technological feasibility, regulatory approvals, cost-effectiveness, and market acceptance. Despite our ongoing efforts, there is uncertainty about whether suitable alternatives will be available within a foreseeable time frame.

**31. *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 ₹ 24,158.37 Lakhs on consolidated basis as on May 31, 2024.

In the event we default in repayment of the loans / facilities availed by us and any interest thereof, necessary legal procedures may be initiated by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. One of the Objects for the Issue is to invest in our subsidiary for the purposes of loan repayment and working capital. Additionally, for our Company, the objectives include loan repayment and fulfilling working capital requirements. The details of the loans identified to be repaid or prepaid using the Net Proceeds by our Company have been disclosed in the section titled "*Objects of the Offer*" on page 107 of this Prospectus.

For further information on the '*Financial Indebtedness*' please refer to page 357 of this Prospectus.

**32. *We do not allocate funds towards research and development and have a dedicated research and development team working on finding alternatives to plastic for our products, which negatively impacts our business operations.***

We have our in-house research and development activities and have employed people exclusively for providing customer solution for their needs and customization requirement. However, currently, we have not allocated funds towards research and development, specifically aimed at exploring alternatives to plastic for our products. With our research and development team we hold one granted patent and have two pending patents, demonstrating our commitment to innovation. The lack of allocated funds specifically for research and development aimed at finding alternatives to plastic for our products could have several negative financial and business impacts. This gap may hinder our ability to innovate and keep pace with market trends towards sustainable and eco-friendly products, potentially resulting to a loss of market share to competitors who offer such alternatives.

Any failure to invest in this area could result in missed opportunities for cost savings and operational efficiencies that could arise from using alternative materials. Moreover, it could limit our ability to attract and retain environmentally conscious customers, affecting our sales and revenue growth.

Without focused investment in this critical area, our business may encounter increased regulatory risks and potential penalties as environmental regulations tighten, which could adversely affect our financial performance and reputation.

**33. 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. One of the Objects for the Issue is repayment or prepayment of certain secured loans availed by our Company Subsidiaries for which part of Net Proceeds will be utilized by our Company. The details of the loans identified to be repaid or prepaid using the Net Proceeds by our Company have been disclosed in the section titled “*Objects of the Offer*” on page 107 of this Prospectus.

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 357 of this Prospectus.

**34. 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 357 of the 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.

**35. 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 2024, 2023 and 2022:

Type of credit rating	Fiscal 2024	Fiscal 2023	Fiscal 2022
Long –term rating	IVR BBB/Positive (Renewed)	IVR BBB/Stable (For FY 23 and H1 FY24 Valid upto Dec 2023)	[ICRA]BBB (Negative)
Short- term rating	-	-	[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.

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

Our company is authorised to import HDPE/PP granules, under the Advance Licensing scheme of the Government of India. These granules are essential for manufacturing finished goods, which are subsequently exported. According to customs regulations, exports must be completed within 18 months from the issuance date of the Advance License, with a possible 6-month extension. Failure to meet export obligations within this timeframe may necessitate payment of import duties along with interest for the delay and other penalties. Additionally, we may be subject to penalties under the Customs Act, 1962. Notably, there have been no instances of non-compliance with export obligations in the past.

As of June 30, 2024, our total outstanding export obligation under the EPCG Schemes and the Advance License Schemes amounts to ₹ 171 Lakhs and 491.29 MT (metric ton) respectively. Failure to fulfill these obligations may lead to import duty along with interest and/or penalty. Considering our consistent and ample export orders, our Company foresees no risk in meeting these obligations, as ensuring compliance with export requirements is a continual process.

**37. Any material shortage or supply interruption may lead to increased production costs, impacting the company's ability to pass on costs to customers and adversely affecting its business**

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. There have been no such instances occurred in the last three years.

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

We export our products to countries where anti-dumping duties may be imposed on our exports. This could necessitate additional duties or hinder future exports to these countries, potentially adverse impact on our financial conditions. Nonetheless, there have been no such occurrences in the past three years.

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

The main objects of our group companies and subsidiaries align closely with those of our Company. While they operate in similar business areas, each subsidiary also focuses on distinct verticals. Our Company and its subsidiaries, Shree Tirupati Balajee FIBC Limited (STBFL), Jagannath Plastics Private Limited (JPPL), and Honourable Packaging Private Limited (HPPL), are engaged in related business activities.

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. Further, we have not entered into any non-compete agreement with any of these entities.

There can be no assurance that our Promoter or our Group Companies or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

For details of our business, see "Our Corporate Structure" in the Chapter "Our Business" at page 178 of this Prospectus.

**40. As the securities of our Subsidiary i.e. Shree Tirupati Balajee FIBC Limited is listed on SME Platform of National Stock Exchange of India Limited (NSE EMERGE), our Subsidiary is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.**

The Equity Shares of our Subsidiary i.e. Shree Tirupati Balajee FIBC Limited are listed on NSE on Emerge Platform, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations. There have been no instances in the past wherein, our Subsidiary has failed to comply with the requirements of the SEBI Listing Regulations in a timely manner.

Our Subsidiary endeavours to comply with all such obligations/reporting requirements, there may be non-disclosures/delayed/erroneous disclosures and/or any other violations which might have been committed by us, and the same may result into Stock Exchanges and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and Rules and Regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares

**41. *There are certain outstanding legal proceedings involving our Company, Subsidiaries, Group Companies, Directors and Promoters. Any adverse decisions in these proceedings could impact our reputation, business and financial condition.***

As on the date of this Prospectus, there are certain outstanding legal proceedings involving our Company, Subsidiaries, Group Companies, Directors and Promoters. These proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Such proceedings could divert management time and attention and consume financial resources in their defence. Furthermore, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition, results of operations and future cash flows

Also, there is no assurance that in future, our Company, Subsidiaries, Group Companies, Directors and Promoters may not face legal proceedings; For further details in relation to legal proceedings involving our Company, Promoter, Directors, Group Companies and Subsidiaries see the chapter titled '*Summary of Offer Document-Summary table of outstanding litigations*' and '*Outstanding Litigation and Material Developments*' on page 26 and page 373 respectively of this Prospectus.

A classification of legal proceedings is mentioned below:

***[Remainder of this page intentionally kept blank]***

**A classification of legal proceedings:**

<b>Name of Entity</b>	<b>Criminal Proceedings</b>	<b>Civil/ Arbitration Proceedings</b>	<b>Tax Proceedings</b>	<b>Labour Disputes</b>	<b>Consumer Complaints</b>	<b>Complaint under Section 138 of NI Act, 1881</b>	<b>Aggregate amount involved (₹ in lakhs)</b>
<b>Company</b>							
<b>By the Company</b>	1	Nil	Nil	Nil	Nil	2	367.75
<b>Against the Company</b>	Nil	Nil	5	Nil	Nil	Nil	49.61
<b>Promoter</b>							
<b>By the Promoter</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Against the Promoter</b>	1	1	Nil	Nil	Nil	Nil	37.61
<b>Group Companies</b>							
<b>By Group Companies</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Against Group Companies</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors other than promoter</b>							
<b>By the Directors</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Against the Directors</b>	1	Nil	Nil	Nil	Nil	Nil	Nil
<b>Subsidiaries</b>							
<b>By the Subsidiaries</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Against the Subsidiaries</b>	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. For further details, see the section entitled 'Summary of Offer Document-Summary of contingent liabilities' and 'Restated Consolidated Financial Statements' on page 25 and page 254 of this Prospectus respectively.

**42. 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 March 31, 2024 is as under:

(₹ in lakhs)		
Sr. No.	Particulars	As at March 31, 2024
	<b>Contingent liabilities</b>	
a)	Corporate Guarantees given to bank	9,352.03
b)	Bank Guarantees (Ministry of Textiles)	17.13
c)	Income Tax Demands	100.23
d)	VAT & Penalty	19.28
e)	Goods & Service Tax	-
f)	Disputed Claim of Suppliers	65.23
	<b>Total</b>	<b>9,553.90</b>

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 'Summary of Offer Document-Summary of contingent liabilities' and 'Restated Consolidated Financial Statements' on page 25 and page 254 of this Prospectus respectively.

**43. 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.

***44. 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 primarily used by companies requiring packaging materials for construction, agriculture, chemical, and infrastructure industries. Our business is influenced by changes in technology, consumer preferences, brand perception, convenience, safety, and environmental norms. Continuous modernization and technological upgrades are necessary to deliver improved products. While we endeavor to maintain up-to-date technology standards, we may need to adopt new technology or upgrade existing systems. However, the costs associated with technology upgrades could significantly impact our finances and operations. Our ability to anticipate and adapt to such changes, introducing new and improved products promptly, is crucial for our growth and business prospects. There is no guarantee that we will keep pace with necessary technological advancements to remain competitive. Moreover, significant shifts in consumer preferences can impact our customers' businesses and, consequently, the demand for our products. Failing to predict or meet evolving demands in packaging businesses and consumer preferences may adversely affect our business, profitability, and growth prospects. The demand for PP/HDPE woven sacks/bags is on the rise due to their affordability, easy availability of raw materials, transportation convenience, and strength. They have largely replaced traditional jute packing methods. PP/HDPE is cost-effective, readily available, lightweight, and flexible, making it ideal for customized product development.

***45. 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 378.

***46. Operating within fragmented industry segments exposes us to competition from a diverse array of players, both domestic and international, ranging from large corporations to smaller entities. The dynamic nature of our business landscape means that we contend with a multitude of competitors, each vying for market share, which may significantly impact our business operations and financial conditions.***

Our Company operates in a market characterized by competition from both large, organized firms and smaller regional competitors. While factors such as product quality, brand reputation, timely delivery, and customer network influence customer decisions among competitors, price and quality are significant considerations. Among similarly sized and product-diverse listed companies in India, we face competition from Kanpur Plastipack Ltd., Rishi Techtex Ltd., Jumbo Bag Ltd., EMMBI Industries Ltd., and Commercial Syn. Bags Ltd. Organized industry players compete by offering high-quality, consistent, and timely products, supplemented by value-added services.

However, competitors may offer goods and services that we do not provide, allocate more resources to marketing and promotional campaigns, and innovate more efficiently. New technologies may increase competitive pressures by enabling competitors to offer more efficient or lower-cost services or offer products directly to consumers, potentially impacting our ability to adapt quickly. If we are unable to change our offerings to 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.

Furthermore, the competitive landscape of our product market, both domestically and internationally, comprises organized and unorganized players. Participants in this industry typically compete on key attributes such as technical proficiency, product quality, distribution network, pricing, and timely delivery. Some competitors may boast longer industry experience and possess greater financial, technical, and other resources, enabling them to react more swiftly to changing market conditions and maintain competitiveness. Competitive pricing from the unorganized sector may influence our sales volume and growth prospects. Intense competition presents a risk of diminishing market share and potentially affecting our margins, thereby impacting our business operations and 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 also affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

***47. 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.



**48. 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.

**49. 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. For bad debts of recent years, please refer to the chapter titled 'Restated Consolidated Financial Statements' at page 254.

Details of bad debt expense and a % of bad debt to total credit sales is as follows:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Bad Debts	2.81	-	17.47
Total Turnover	53,966.08	47,543.33	44,418.05
Ratio	0.01%	0.00%	0.04%

**50. 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.

**51. 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.

Details of number of Independent Contractors and Contract Labourers during past 3 years are as under:

Sr.No.	Particulars	FY 2023-24	FY 2022-23	FY 2021-2022
1.	Independent Contractors	13	14	16
2.	Contract Labourers	580	600	640

**52. We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain. If we are unable to protect our intellectual property and proprietary information, or if we inadvertently infringe the intellectual property rights of others, our business, financial condition, cash flows and results of operations may be adversely affected.**

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.

We also rely on certain patents and designs to protect our proprietary intellectual property. As on the date of this Prospectus we have two (2) patents granted by the Patent Office, Government of India. Our existing and future patents may be insufficient to provide us with meaningful protection or a commercial advantage. Further, we cannot assure you that, patents granted to us in our name or in the future will not be challenged or circumvented by competitors or that such patents will be found to be valid or sufficiently broad to protect our proprietary products or provide us with any competitive advantage. Any inability to protect or renew our intellectual properties or other existing proprietary information could adversely affect our business.

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 378 of this Prospectus for further details on the required material approvals for the operation of our business.

**53. 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.

**54. 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.

**55. 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. Our business entails handling of huge inventory, huge line of production and high value machineries. It is imperative in our business that adequate insurance coverage is taken. The details of net assets value covered as compared to total Assets and insurance claimed vis a vis insurance cover in the past three Fiscals 2024, 2023, 2022 for other than Marine Insurance is as follows:

(₹ in lakhs)			
Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Assets value covered under insurance	42,891.95	42,125.95	38,705.25
Total Assets	39,264.82	32,597.57	31,106.64
% on Total Assets	109%	129%	124%
Total amount of Insurance claimed	NIL	16.39	NIL

While we maintain that our insurance coverage is appropriate for the scope of our business operations, it should be noted that our insurance policies may not comprehensively cover all potential risks. No assurance can be given regarding the sufficiency of our insurance policies to fully compensate us for losses for which coverage has been procured.

The details of insurance claimed vis a vis insurance cover in the past three Fiscals 2024, 2023 and 2022 for Marine Insurance is as follows:

(₹ in lakhs)			
Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total amount of sum insured*	1,59,852.00	73,818.00	63,170.00
Total amount of insurance claimed	NIL	NIL	9.53

\*Total amount of sum insured includes Import, Domestic Purchase, Exports, Domestic Sales, Capital Goods, Interfactory & Others

In the event of significant losses not covered by insurance, denial of insurance claims pertaining to insured risks, or if losses incurred exceed the limits of our insurance coverage, there exists the potential for material adverse effects on our business, financial condition, and operational results.

For further details, please refer chapter titled 'Our Business' beginning on page 178 of this Prospectus.

**56. 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 March 31, 2024, our Company has unsecured loans amounting to ₹ 375 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 “*Restated Consolidated Financial Statements*” beginning on page 254 of this Prospectus.

**57. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the “Objects of the Offer”. 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 offer. 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 offer or any shortfall in the offer 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 Prospectus.

**58. Our ability to pay dividends and issuance of bonus shares 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 and/or issue bonus shares in the foreseeable future. Our Company had a surplus in the general reserves (free reserves) of Rs. 4,243.36 lakhs and securities premium of Rs. 3,058.47 lakhs in the books of accounts as on March 31, 2023, which was adequate for the issuance of bonus shares and our Company has capitalised a sum of Rs. 5,790 lakhs out of its surplus in securities premium account i.e. Rs.3058.47 lakhs and general reserve account i.e. 2,731.53 as on August 18, 2023 to issue 5,79,00,000 Equity Shares of Rs. 10/- each under a Bonus Issue in the ratio of 50 Equity Shares for every 1 Equity Share. After the issuance, the remaining general reserves and securities premium balances were Rs. 1,511.83 lakhs and Rs. NIL lakhs, respectively, as recorded in the books of accounts. It is important to disclose the extent of usage of our reserves post bonus issuance, which depends on our future earnings. Before the issuance, reserves were adequate to support the distribution, but post-issuance, our reserves have significantly decreased. This reduction may impact our ability to fund future bonuses, dividends, or other financial commitments. Consequently, any unforeseen financial setbacks or reduced profitability could further strain our reserves, thereby affecting our capacity to declare and pay bonuses in the future. Additionally, regulatory constraints may impose further limitations on our ability to utilize reserves for such distributions.

Further, any future determination as to the declaration and payment of dividends and/or issue bonus shares 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. As on date, our Company does not have a formal dividend policy and we cannot assure that we may have a formal dividend policy in future. For details of our dividend history, see ‘*Dividend Policy*’ on page 253 of this Prospectus. For details of our dividend and/or issue bonus shares history, see ‘*Dividend Policy*’ and “*Capital Structure - Share Capital History of our Company*” on page 253 and page 91 respectively of this Prospectus.

**59. *Our Company's management has been given discretion in deploying the proceeds from the Offer. The absence of a bank or financial institution's appraisal for the fund requirement and deployment, coupled with the potential for changes in assumptions, market conditions, or the company's strategy, poses uncertainty regarding the effective utilization of the funds, exposing investors to the risk of idle funds or a variance in the stated objects of the Offer without shareholder authorization.***

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

We intend to use entire Offer Proceeds towards (i) Repayment and/or prepayment, in part or full, of certain of our outstanding borrowings availed by our Company; (ii) Investment in our subsidiaries HPPL, STBFL and JPPL for Repayment and/or prepayment, in part or full, of certain of outstanding borrowings availed; (iii) Funding the incremental working capital requirements of our Company; (iv) Investment in our subsidiaries HPPL, STBFL and JPPL for funding working capital requirements of our Company and (v) General Corporate purposes. We intend to deploy the Net Issue Proceeds in fiscal 2025 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Offer Proceeds, please refer chapter titled 'Objects of the Offer' beginning on page 107 of this 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 Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Offer. Our Board of Directors will monitor the proceeds of this Offer. However, the Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer. However, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Offer 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.

**60. *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.

**61. *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 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.

**62. *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 91, 230 and 248, respectively, of this Prospectus.

**63. *Our primary business activity involves the manufacturing of Flexible Intermediate Bulk Containers (FIBC) bags, a sector characterized by low entry barriers, intense competition, fluctuating raw material prices, labor-intensive processes and regulatory risks that could impact our operations.***

Our primary business activity involves the manufacturing of Flexible Intermediate Bulk Containers (FIBC) bags, in an industry characterized by low entry barriers, intense competition, and product homogeneity. This environment results in pricing pressures and requires continuous innovation, cost efficiency, and stringent quality control. Additionally, the industry faces various constraints and limitations in its ability to serve such as fluctuating raw material prices, high labour costs, supply chain instability, and a labour-intensive manufacturing process for stitching, extrusion and weaving etc. Our operations are also subject to regulatory risks, including changes in government policies, environmental regulations, trade tariffs, and industry-specific mandates, which require proactive compliance and strategic adaptability as there exists the potential for material adverse effects on our business, financial condition, and operational results.

**64. *Our Promoter will continue jointly to retain majority control over our Company after the Offer, which will allow them to determine the outcome of matters submitted to shareholders for approval. This leads to concentrated promoter ownership and control.***

After completion of the Offer, our Promoter will own substantial 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.

**65. *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.

**66. *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.

**67. *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.

**68. Industry information included in this 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 July 29, 2024 (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 Offer and is commissioned and paid for by the Company. The Care Edge Report is available on the website of our Company at [www.tirupatibalajee.net](http://www.tirupatibalajee.net). Certain sections of this Prospectus include information based on, or derived from, the Care Edge Report or extracts of the Care Edge Report. All information in this Prospectus indicates the Care Edge Report as its source. Accordingly, any information in this 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 Offer pursuant to reliance on the information in this 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 Prospectus based on, or derived from, the Care Edge Report before making any investment decision regarding the Offer, for further details, see “*Industry Overview*” on page 146.

**69. 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 77,62,852 (Seventy Seven Lakhs Sixty Two Thousand Eight Hundred Fifty Two) Equity Shares in the last twelve months at a price which may be lower than the Issue Price through Bonus Issue and preferential issue as below:

<b>Date of Allotment</b>	<b>No of equity Shares allotted</b>	<b>Face value per equity shares</b>	<b>Issue price per equity share</b>	<b>Nature of Allotment</b>
September 11, 2023	17,26,191	10	42	Preferential Allotment
September 15, 2023	14,04,762	10	42	Preferential Allotment
September 22, 2023	21,66,666	10	42	Preferential Allotment
November 14, 2023	24,65,233	10	42	Preferential Allotment
<b>Total</b>	<b>77,62,852</b>			

The Offer Price is not indicative of the price that will prevail for the Equity Shares in the open market following listing of the Equity Shares. Further, we may, in the future, continue to issue Equity Shares at prices that may be lower than the Offer Price, subject to compliance with applicable law. Any issuance of Equity Shares by us may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

For further details of Equity Shares issued, please refer to chapter titled, ‘*Capital Structure*’ beginning on page 91 of this Prospectus.

**70. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.**

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance

market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

***71. The Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer 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 132 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer 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.

***72. 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 91 of this Prospectus.

***73. 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.



**74. *Rights of shareholders of companies under Indian law may be less extensive 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.

**75. *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/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within six Working Days from the Bid/Offer 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 Offer or cause the trading price of the Equity Shares to decline on listing.

**76. *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.

**77. *Our Equity Shares, having not been previously traded publicly, may undergo fluctuations in both price and volume subsequent to the completion of the offer, there is a risk that they may not establish an active or liquid market, contributing to potential volatility in their pricing. Further, any future issuance of Equity Shares, convertible securities, or other equity-linked securities by the company may result in dilution of existing shareholders' holdings and the trading price of Equity Shares may be adversely affected by sales of shares by major shareholders.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. 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.

Further, 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 Risk Factors**

#### ***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 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 Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.***

The Restated Consolidated Financial Information comprises of the restated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows for the March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies and other explanatory information read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Ind AS and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

#### ***80. Changing regulations in India could lead to new compliance requirements that are uncertain and its implementation could disrupt our operations and adversely affect our business and results of operations.***

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

While facts and other statistics in the 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. All such information in this Prospectus indicates the Care Report dated July 29, 2024 as its source. Our Company commissioned and paid for the Care Report exclusively for the purpose of confirming our understanding of the industry in which we operate in connection with the Offer. Accordingly, any information in this Prospectus derived from, or based on, the Care Report should be read taking into consideration the foregoing. There are no standard data gathering methodologies in the markets in which we operate, and methodologies and assumptions vary widely among different industry sources. Furthermore, 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.

These facts and other statistics include the facts and statistics included in the chapter titled 'Industry Overview' beginning on page 146 of this 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 Offer, 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>	2,04,40,000 <sup>#</sup> Equity Shares aggregating up to ₹ 16,965.20 lakhs
<i>Of which</i>	
Fresh Issue <sup>(1)</sup>	1,47,50,000 <sup>#</sup> Equity Shares aggregating up to ₹ 12,242.50 lakhs <sup>#</sup>
Offer for Sale <sup>(2)</sup>	56,90,000 <sup>#</sup> Equity Shares aggregating up to ₹ 4,722.70 lakhs <sup>#</sup> by the Selling Shareholder
<i>The Issue consists of:</i>	
<b>A. QIB Portion</b> <sup>(3)(4)</sup>	1,02,20,000 <sup>#</sup> Equity Shares
<i>Of which</i>	
(i) Anchor Investor Portion	61,32,000 <sup>#</sup> Equity Shares
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	40,88,000 <sup>#</sup> Equity Shares
<i>Of which:</i>	
(a) Mutual Fund Portion (i.e., 5% of the Net QIB Portion)	2,04,400 <sup>#</sup> Equity Shares
(b) Balance of Net QIB Portion for all QIBs including Mutual Funds	38,83,600 <sup>#</sup> Equity Shares
<b>B. Non-Institutional Portion</b> <sup>(5)(6)(7)</sup>	30,66,000 <sup>#</sup> 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	10,22,000 <sup>#</sup> Equity Shares
Two-thirds available for allocation to Bidders with an application size of more than ₹ 1,000,000	20,44,000 <sup>#</sup> Equity Shares
<b>C. Retail Portion</b> <sup>(6)(7)</sup>	71,54,000 <sup>#</sup> Equity Shares
<b>Pre- and post-Offer Equity Shares</b>	
Equity Shares outstanding prior to the Issue (as on the date of this Prospectus)	6,68,20,852 <sup>#</sup> Equity Shares
Equity Shares outstanding after the Offer	8,15,70,852 <sup>#</sup> Equity Shares
<b>Use of Net Proceeds by our Company</b>	See “ <i>Objects of the Offer</i> ” on page 107 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.

*#Subject to finalisation of Basis of Allotment*

- (1) The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on February 08, 2024 and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated March 06, 2024. Further, our Board has taken on record the participation of the Selling Shareholder in the Offer for Sale pursuant to a resolution dated February 08, 2024.
- (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 75 and 383.
- (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	February 08, 2024	56,90,000 <sup>#</sup>

*#Subject to finalisation of Basis of Allotment*

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. 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 91 and 383, 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 406.
- (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 406.
- (6) Not more than 15% of the Issue was 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. Not less than 15% of the Offer was available for allocation to each Non-Institutional Investors, 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 406.

For details, including in relation to grounds for rejection of Bids, please see section “Offer Structure” and “Offer Procedure” on page 402 and 406 respectively. For details of the terms of the Issue, please see the section “Terms of the Offer” on page 395.



## **SUMMARY OF FINANCIAL INFORMATION**

The summary financial statements presented below should be read in conjunction with “*Restated Consolidated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 254 and 341, respectively.

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**ANNEXURE I**
**Restated Consolidated Statement of Assets & Liabilities**
**All amounts are ₹ in Lakhs unless otherwise stated**

Particulars	Note	As at March 31, 2024	As at March 31, 2023	As at March 31,2022
<b>Assets</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	3	7,154.35	5,129.79	5,631.56
(b) Capital Work in Progress	3	1,586.81	2,199.36	1,413.29
(c) Right of Use Assets	3	94.75	100.47	106.19
(d) Intangible Assets	3	65.14	74.43	82.82
(e) Intangible Assets under development	3	-	-	-
(f) Financial assets				
(i) Investments	4	107.68	91.93	56.56
(ii) Loans & Advances	5	-	256.14	256.14
(iii) Other financial assets	6	1,058.70	1,601.38	2,225.27
<b>Total non-current assets</b>		<b>10,067.43</b>	<b>9,453.50</b>	<b>9,771.82</b>
<b>Current assets</b>				
(a) Inventories	7	25,209.85	20,146.26	19,414.95
(b) Financial assets				
(i) Trade receivables	8	9,285.47	5,106.91	4,817.77
(ii) Cash and cash equivalents	9	30.67	508.62	873.25
(iii) Bank balances other than (ii) above	10	751.03	429.85	217.57
(iv) Loans & Advances	5	3,088.36	407.14	1,115.59
(c) Other current assets	11	3,261.26	3,193.34	2,978.03
<b>Total current assets</b>		<b>41,626.64</b>	<b>29,792.11</b>	<b>29,417.15</b>
<b>Total assets</b>		<b>51,694.07</b>	<b>39,245.61</b>	<b>39,188.98</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
(a) Equity share capital	12	6,682.09	115.80	114.57
(b) Other equity	13	10,624.42	10,905.39	9,108.39
<b>Total attributable to owners of the parent company</b>		<b>17,306.50</b>	<b>11,021.19</b>	<b>9,222.97</b>
<b>Total attributable to Non- Controlling Interest</b>	14	<b>3,761.32</b>	<b>3,074.76</b>	<b>2,619.32</b>
<b>Total Equity</b>		<b>21,067.82</b>	<b>14,095.94</b>	<b>11,842.29</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	15	3,833.14	5,170.38	6,068.34
(ii) Lease Liability	16	129.43	134.02	138.35
(iii) Other financial liabilities		-	-	-
(b) Provisions	17	288.39	309.50	401.70
(c) Deferred Tax Liabilities (Net)	18	228.17	232.77	154.48
<b>Total non-current liabilities</b>		<b>4,479.12</b>	<b>5,846.66</b>	<b>6,762.87</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	15	20,535.58	17,210.35	17,937.18
(ii) Trade payables	19	-	-	-
- Total outstanding dues to small and micro enterprises		226.94	45.53	230.99
- Total outstanding dues of creditors other than small and micro enterprises		3,204.13	856.85	1,424.84
(iii) Other financial liabilities	20	5.74	1.47	4.76
(b) Other current liabilities	21	1,076.21	344.54	451.79
(c) Provisions	17	156.27	300.93	244.09
(d) Current Tax Liabilities (Net)	22	942.25	543.33	290.16
<b>Total current liabilities</b>		<b>26,147.12</b>	<b>19,303.00</b>	<b>20,583.82</b>
<b>Total equity and liabilities</b>		<b>51,694.07</b>	<b>39,245.61</b>	<b>39,188.98</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.

**ANNEXURE II****Restated Consolidated Statement of Profit and Loss****All amounts are ₹ in Lakhs unless otherwise stated**

Particulars		Note	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from operations	23	53,966.08	47,543.33	44,418.05
II	Other income	24	1,316.03	270.32	960.72
III	<b>Total income (I + II)</b>		<b>55,282.11</b>	<b>47,813.65</b>	<b>45,378.77</b>
IV	<b>Expenses</b>				
	(a) Cost of Materials Consumed	25	41,422.37	31,794.17	28,622.82
	(b) Purchase of Stock in Trade	26	-	104.45	1,561.68
	(c) Changes in inventories of finished goods and work in progress	27	(3,932.50)	(1,051.21)	(224.65)
	(d) Employee benefit expense	28	3,250.79	3,361.98	3,148.11
	(e) Finance costs	29	2,071.52	1,782.86	1,602.46
	(f) Depreciation and amortisation expense	30	691.27	580.72	715.24
	(g) Other expenses	31	7,034.40	8,529.84	8,219.46
	<b>Total expenses (IV)</b>		<b>50,537.86</b>	<b>45,102.80</b>	<b>43,645.12</b>
	<b>Profit before tax (III -IV)</b>		<b>4,744.25</b>	<b>2,710.85</b>	<b>1,733.65</b>
V	<b>Tax expense</b>				
	(1) Current tax	32	1,100.60	565.74	341.11
	(2) Deferred tax expense/ (credit)		(4.58)	78.29	28.82
	(3) MAT Credit Entitlement		40.97	(4.98)	(2.18)
VI	<b>Total tax expense (VI)</b>		<b>1,136.98</b>	<b>639.05</b>	<b>367.76</b>
	<b>Profit for the year (V -VI)</b>		<b>3,607.27</b>	<b>2,071.80</b>	<b>1,365.90</b>
VII	(i) Owners of the company		2,928.66	1,630.90	1,020.31
	(ii) Non controlling interest		678.61	440.90	345.59
VIII	<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		139.26	216.04	62.02
	(b)Income tax on above		(35.05)	(54.37)	(15.61)
	<b>Total other comprehensive (loss)/income for the year</b>		<b>104.21</b>	<b>161.67</b>	<b>46.41</b>
	(i) Owners of the company		96.26	147.13	43.62
	(ii) Non controlling interest		7.96	14.54	2.79
IX	<b>Total comprehensive (loss)/income for the year (VII+VIII)</b>		<b>3,711.48</b>	<b>2,233.47</b>	<b>1,412.31</b>
	(i) Owners of the company		3,024.92	1,778.03	1,063.93
	(ii) Non controlling interest		686.56	455.44	348.38
X	<b>Earnings per equity share (Face value of ₹10/- per share)</b>	33			
	(1) Basic (₹)		5.74	3.51	2.31
	(2) Diluted (₹)		5.74	3.51	2.31

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.

<b>ANNEXURE IV</b>			
<b>Restated Consolidated Statement of Cash flow</b>			
<b>All amounts are ₹ in Lakhs unless otherwise stated</b>			
<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For year ended March 31, 2023</b>	<b>For year ended March 31, 2022</b>
<b>Cash flows from operating activities</b>			
Profit before tax	4,744.25	2,710.85	1,733.65
<b>Adjustments for:</b>			
Finance costs	2,071.52	1,782.86	1,602.46
Interest income	(353.71)	(212.28)	(75.43)
Other Income	(576.60)	(47.69)	(880.58)
Loss/(Gain) on disposal of property, plant and equipment (net)	(385.00)	(8.60)	(3.30)
Fair value (gain) on investments (net)	(0.47)	(1.75)	(1.41)
Loss / (gain) on sale of current investments (net)	(0.26)	-	-
Depreciation and amortisation expenses	691.27	580.72	715.24
<b>Operating profit before working capital changes</b>	<b>6191.02</b>	<b>4,804.11</b>	<b>3,090.62</b>
<b>Adjustments for:</b>			
<b>(Increase)/decrease in operating assets</b>			
Trade receivables	(4,178.56)	(289.14)	(131.51)
Inventories	(5,063.60)	(731.31)	(1,521.35)
Other financial assets (Non-Current and Current)	542.68	623.89	(1,072.26)
Loans & Advances	(2,425.08)	708.45	(879.26)
Other assets (Non-Current and Current)	(67.91)	(215.32)	649.84
<b>Increase/(decrease) in operating liabilities</b>			
Trade payables	2,528.69	(753.44)	(2,500.25)
Provisions (Non-Current and Current)	(165.77)	(35.36)	187.90
Lease Liabilities	(4.59)	(4.33)	(4.09)
Other financial liabilities (Non-Current and Current)	4.27	(3.29)	0.77
Current Tax Liabilities	398.93	253.16	233.00
Other current liabilities	731.67	(107.26)	69.79
<b>Changes in Working Capital</b>	<b>(7,699.29)</b>	<b>(553.95)</b>	<b>(4,967.40)</b>
<b>Cash generated from operations</b>	<b>(1,508.28)</b>	<b>4,250.16</b>	<b>(1,876.78)</b>
Income taxes paid (Net of Refund)	(1,141.56)	(560.76)	(338.94)
<b>Net cash generated by operating activities</b>	<b>(2,649.84)</b>	<b>3,689.41</b>	<b>(2,215.72)</b>
<b>Cash flows from investing activities</b>			
(Investment in) / Proceeds from Bank Deposits	(321.19)	(212.27)	218.34
(Investment in) / Proceeds from current investments	(15.03)	(33.63)	(18.88)
(Investment) / withdrawal from investments	-	-	(36.60)
(Investment) / Proceeds from PPE & Other Intangible Assets	(1,703.27)	(842.31)	(1,793.88)
Interest Income	353.71	212.28	75.43
Other Income	576.60	47.69	880.58
<b>Net cash used in investing activities</b>	<b>(1,109.18)</b>	<b>(828.24)</b>	<b>(675.01)</b>
<b>Cash flows from financing activities</b>			
Proceeds from long term borrowings	-	-	2,313.94
Issue of equity shares	3,260.40	20.19	-
Repayment of long term borrowings	(1,337.24)	(897.96)	-
Proceeds from short term borrowings (net)	3,325.23	(726.83)	2,579.15
Interest paid	(2,071.52)	(1,782.86)	(1,602.46)
<b>Net cash (used in) / generated by financing activities</b>	<b>3,176.87</b>	<b>(3,387.47)</b>	<b>3,290.64</b>
Add / Less : (Loss)/Gain on remeasurement of the defined benefit plan	104.21	161.67	46.41
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(477.94)</b>	<b>(364.63)</b>	<b>446.32</b>
Cash and cash equivalents at the beginning of the year	508.62	873.25	426.93
<b>Cash and cash equivalents at the end of the year</b>	<b>30.67</b>	<b>508.62</b>	<b>873.25</b>
<b>Reconciliation of cash and cash equivalents with the Balance Sheet:</b>			
<b>Cash and cash equivalents at end of the year</b>	<b>30.67</b>	<b>508.62</b>	<b>873.25</b>
<b>Note:</b>			
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.			

## 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 223.

**Corporate Identification Number:** U25204MP2001PLC014855

**Company Registration Number:** 014855

### Registered Office of the Company

Plot No-192, Sector-1,  
Pithampur, Dhar – 454 775,  
Madhya Pradesh, India.

### 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 223.

### Registrar of Companies

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

**Registrar of Companies, Gwalior**  
3rd 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 Prospectus:

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

Sr. No.	Name	DIN	Designation	Address
				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 – 452 010.

For further details of our Board of Directors, see “*Our Management- Board of Directors*” on page 230.

#### **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

#### **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:** info@tirupatibalajee.net

#### **Filing of this Prospectus**

A copy of this 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 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 8551057370 /+91 8087398828  
**Email:** mbd@pnbisl.com  
**Investor grievance email:** complaints@pnbisl.com  
**Contact Person:** Shivani Tapadia /Shoaib Hossain  
**Website:** www.pnbisl.com  
**SEBI registration number:** INM000011617

**Unistone Capital Private Limited**  
A 305, Dynasty Business Park,  
Andheri Kurla Road, Andheri East,  
Mumbai- 400 059  
Maharashtra, India  
**Telephone:** +91 22-46046494  
**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:

Sr. No.	Activities	Responsibility	Coordinator
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
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> </ul>	BRLMs	PNB Investment Services Limited



Sr. No.	Activities	Responsibility	Coordinator
	<ul style="list-style-type: none"> <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>		
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 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	BRLMs	Unistone Capital Private Limited

### 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 – 400 021,  
Maharashtra, India  
**Telephone:** +91-22-66623535  
**Email:** dhavalvussonji@dhavalvussonji.com

### Registrar to the Offer

Link Intime India Private Limited  
C-101, 247 Park, L.B.S Marg,  
Vikhroli West, Mumbai-400 083  
Maharashtra, India  
**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 & Co.

211, Sector-B, Scheme no. 134,  
Indore-452 010  
Madhya Pradesh

**Telephone:** +91 9425062524

**Email:** harshfiroda@gmail.com

**Contact Person:** CA Harsh Firoda

**Peer Review Certificate Number: 016370**

**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 Prospectus:

Name	Date of change	Reason for change
<b>M.S. Dahiya &amp; Company</b> 211, Sector-B, Scheme no. 134, Indore-452 010 Madhya Pradesh <b>Email:</b> harshfiroda@gmail.com <b>Peer Review Certificate Number: 016370</b> <b>Firm Registration Number: 013855C</b>	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 452 001, Madhya Pradesh <b>Email:</b> <a href="mailto:bmbhandari@rediffmail.com">bmbhandari@rediffmail.com</a> <b>Peer Review Certificate Number: 012604</b> <b>Firm Registration Number: 004447C</b>	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 Bank(s)/ Sponsor Bank(s)

#### Axis Bank Limited (Public Offer Bank/ Banker to the Offer /Sponsor Bank)

Axis House", 6<sup>th</sup> Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli,  
Mumbai – 400 025,  
Maharashtra, India

**Tel:** +91 22 24253672

**E-mail:** vishal.lade@axisbank.com

**Website:** [www.axisbank.com](http://www.axisbank.com)

**Contact Person(s):** Vishal M. Lade

**SEBI Registration No:** INBI00000017

**Corporate Identity Number:** L6511GJI993PLC020769

#### ICICI Bank Limited (Escrow Collection Bank(s)/ Sponsor Bank/ Banker to the Offer/ Refund Banker)

Capital Market Division,  
5<sup>th</sup> Floor, HT Parekh Marg,  
Churchgate, Mumbai-400 020

**Tel:** +91 22 68052182

**E-mail:** ipocmg@icicibank.com

**Website:** [www.icicibank.com](http://www.icicibank.com)

**Contact Person(s):** Varun Badai

**SEBI Registration No:** INBI00000004

### Syndicate Members

Globalworth Securities Limited

716, 76 Floor, Neelkanth Corporate Park,  
Kirod Road, Near Vidhyavihar Station,  
Vidhyavihar West, Mumbai – 400 086.  
**Tel No.:** +91 22 69190011  
**Email:** [compliance@globalworth.in](mailto:compliance@globalworth.in)  
**Website:** [www.globalworth.in](http://www.globalworth.in)  
**Contact Person:** Sachin Malde  
**SEBI Registration No:** IN2000189732  
**CIN:** U67 I 90MH2010PLC201996

### **Monitoring Agency**

As the size of the Fresh Issue exceeds ₹10,000 lakhs, our Company has appointed CARE Ratings Limited as a credit rating agency registered with SEBI as a monitoring agency to monitor the utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Prospectus with the RoC. For details in relation to the proposed utilization of the Gross 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\\_](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.html](https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.html), 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, 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 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 July 19, 2024 on our Restated Consolidated Financial Statements; and (ii) their report dated July 23, 2024 on the Statement of Possible Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this 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 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.

Our Company has received written consent dated February 29, 2024, from Mr. Akhilesh Pandit, Independent Chartered Engineer, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as the Independent Chartered Engineer, and such consent has not been withdrawn as on the date of this Prospectus.

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

### **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 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 Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the edition of Peoples Samachar 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 is determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. For details, please see “*Offer Procedure*” beginning on page 406.

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 395 and 406 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 406.

## Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this 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 September 09, 2024. 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 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>Unistone Capital Private Limited</b> A 305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai- 400 059 Maharashtra, India <b>Telephone:</b> +91 9820057533 <b>Email:</b> mb@unistonecapital.com	1,83,95,900	15,268.60
<b>PNB Investment Services Limited</b> PNB Pragati Towers, 2 <sup>nd</sup> Floor, Plot No. C-9, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 Maharashtra, India <b>Telephone:</b> +91 8551057370 /+91 8087398828 <b>Email:</b> mbd@pnbisl.com	100	0.08
<b>Total</b>	1,83,96,000	15,268.68

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 Prospectus and after giving effect to the Offer is set forth below:

Amount (In ₹ except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price
A.	<b>Authorized Share Capital</b>		
	8,40,00,000 Equity Shares of face value of ₹10/- each	84,00,00,000	-
B.	<b>Offered, Subscribed and Paid-Up Share Capital before the Offer</b>		
	6,68,20,852 Equity Shares of face value of ₹10/- each	66,82,08,520	-
C.	<b>Present Offer in terms of this Prospectus <sup>(1)</sup></b>		
	Offer of 2,04,40,000 <sup>#</sup> Equity Shares of face value of ₹ 10/- which includes:	20,44,00,000	1,69,65,20,000
	Fresh offer of 1,47,50,000 <sup>#</sup> Equity Shares of face value of ₹10/- each aggregating ₹ 83	14,75,00,000	1,22,42,50,000
	Offer for Sale of 56,90,000 <sup>#</sup> Equity Shares of face value of ₹ 10/- each aggregating upto ₹ 83 <sup>(2)</sup>	5,69,00,000	47,22,70,000
D.	<b>Offered, Subscribed and Paid-Up Share Capital after the Offer</b>		
	8,15,70,852 <sup>#</sup> Equity Shares of face value of ₹10/- each	81,57,08,520	6,77,03,80,716
E.	<b>Securities Premium Account</b>		
	Before the Offer	24,84,11,266	
	After the Offer	1,32,51,61,266	

*# Subject to finalisation of Basis of Allotment*

*(1) The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 08, 2024, and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)I of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on March 06, 2024. Further, our Board has taken on record the participation of the Selling Shareholder in the Offer for Sale pursuant to a resolution dated February 08, 2024.*

*(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 75 and 383, 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. 223.

#### Notes to Capital Structure

#### 1. Share Capital History of our Company

##### 1. History of Equity Share Capital of our Company

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

<b>Date of Allotment/ Fully Paid-up</b>	<b>No. of Equity Shares allotted</b>	<b>Details of allottees and number of Equity Shares allotted to the allottees</b>	<b>Face value (₹)</b>	<b>Offer Price (₹)</b>	<b>Nature of consideration</b>	<b>Nature of Allotment</b>	<b>Cumulative number of Equity Shares</b>
October 23, 2001	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 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	10	100	Cash	Further Allotment	3,13,032
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	10	100	Cash	Further Allotment	3,82,132



<b>Date of Allotment/ Fully Paid-up</b>	<b>No. of Equity Shares allotted</b>	<b>Details of allottees and number of Equity Shares allotted to the allottees</b>	<b>Face value (₹)</b>	<b>Offer Price (₹)</b>	<b>Nature of consideration</b>	<b>Nature of Allotment</b>	<b>Cumulative number of Equity Shares</b>
		Limited, 10,000 Equity Shares to Pursuit Securities Private Limited					
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 Jagannath Plastics Private Limited, 37,500 Equity Shares to Anant Textiles Private Limited and 35,000 Equity Shares to Vinita Software Private Limited.	10	100	Cash	Further Allotment	11,14,632
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	10	100	Cash	Further Allotment	14,46,632

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 (₹)	Offer Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares
		Software Private Limited and 1,47,000 Equity Shares to Honourable Packaging Private Limited					
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
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 unsecured 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	Bonus Shares	5,90,58,000

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 (₹)	Offer Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares
					Share		
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 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	10	42	Cash	Preferential issue	6,43,55,619
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 Sanghvi, 2,38,095 Equity Shares to Iconic Capital Venture, 23,809 Equity Shares to Urvi	10	42	Cash	Preferential issue	6,68,20,852

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 (₹)	Offer Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares
		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					

*^Pursuant to a Special Resolution approved by the shareholders on March 15, 2023, following the terms of the loan agreement dated March 3, 2023, the Company has issued 12,253 fully paid-up Equity Shares, each valued at Rs. 164.75/-. These shares have been issued to convert loan of Rs. 20,18,682/- into 12,253 fully paid-up Equity Shares in accordance with the agreed provisions of the aforementioned loan agreement.*

***Date of availing loan:*** March 03, 2023.

***Ratio of conversion:*** It was mentioned in the Loan Agreement dated March 03, 2023 (copy of Loan Agreement is attached herewith) that the unsecured loan provided under this agreement may be converted into the equity shares either at par value or at a mutually agreed price between the parties of this agreement at the option of the Borrower or at valuation of Equity Shares as may be determined by valuer. Then based on Valuation report provided by Swastika Investmart Limited (Category-I Merchant Banker) for the said purpose, the company decided to issue and allot 12,253 (Twelve Thousand Two Hundred and Fifty Three) equity shares, which shall rank pari-passu in all respects with the existing equity shares of the company, at a price of Rs. 164.75/- (Rupees One hundred Sixty Four and Seventy Five Paise Only) each, in lieu of and against the conversion of unsecured loan amounting to Rs. 20,18,682/- taken by company from Mr. Anant Agarwal. Further Valuation Report is attached herewith.

***Other terms:***

- Purpose of the Agreement:*** To fulfill the Capital requirements of the Company on short term as well as long term basis, the Management of the Company decided to borrow money from Mr. Anant Agarwal (Member & Relative of Mr. Binod Kumar Agarwal, Managing Director of the Company) on the terms and conditions as mentioned in the Loan Agreement.
- The Interest rate of unsecured loan is 4% p.a., which is compounded at the option of Board of directors of the company from time to time*

*Repayment of the unsecured loan shall be made on Monthly/Quarterly/Yearly basis as mutually decided by the parties of this agreement.*

**\*Note No.:1**

Due to Merger and Amalgamation of Companies namely Agrolin Tarpoline Private Limited, Anant Textiles Private Limited, Crazy Dealcom Private Limited, Haste Vintrade Private Limited, Nageshwar Vinimay Private Limited, Anant Trexim Private Limited, Suhana Tradelinks Private Limited, Vinita Software Private Limited (**Transferor companies**) and Shree Tirupati Balajee Agro Trading Company Pvt. Ltd. (**Transferee Company**), pursuant to order dated November 3, 2020 of the hon'ble National Company Law Tribunal, Indore Bench at Ahmedabad, Honourable Packaging Private Limited (HPPL) and Jagannath Plastics Private Limited (JPPL) become subsidiaries of the company and cross shareholding between:-

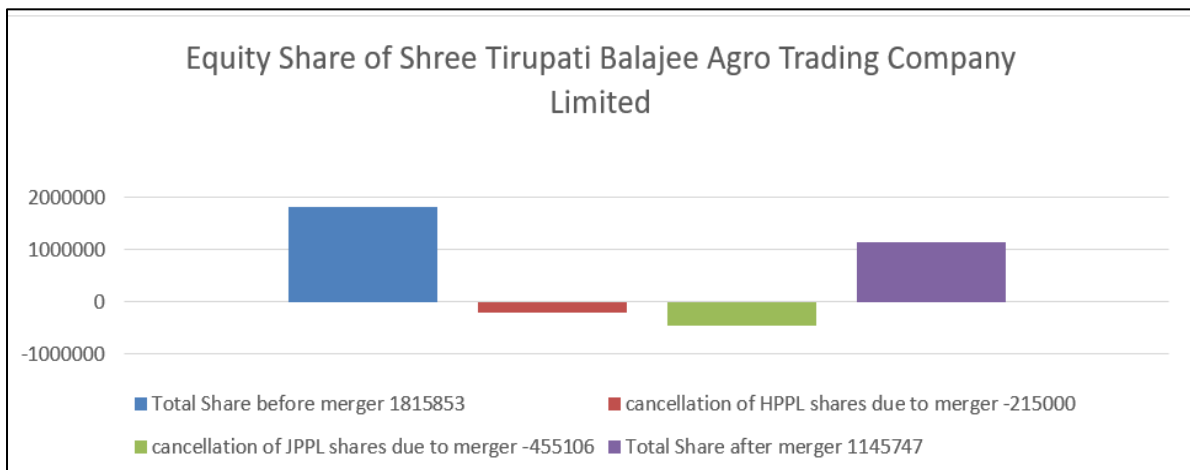
- i) HPPL and the Company, 2,15,000 equity shares of Rs. 10/- each stand cancelled as per the scheme.
- ii) JPPL and the Company, 4,55,106 equity shares of Rs. 10/- each stand cancelled as per the scheme.

Consequent to such reduction (due to cross shareholding), 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**

Our 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.

The cancellation of shares due to merger is explained below in pictorial format.



The equity shares of Shree Tirupati Balajee Trading Company Limited before merger was 18,15,853. Then due to merger and amalgamation of companies and pursuant to order dated November 3, 2020 of the Hon'ble National Company Law Tribunal, Indore Bench at Ahmedabad, Honourable Packaging Private Limited (HPPL) and Jagannath Plastics Private Limited (JPPL) became subsidiaries of our Company and cross shareholding between:

- i) HPPL and our Company, 2,15,000 equity shares of Rs. 10/- each stand cancelled as per the scheme.
- ii) JPPL and our Company, 4,55,106 equity shares of Rs. 10/- each stand cancelled as per the scheme.

Consequent to such order, 6,70,106 equity shares held by HPPL and JPPL in our Company was cancelled as on the effective date.

After the cancellation of shares due to merger the equity shares of our Company was 11,45,747.

##Note No. 3

Our Company & Mr. Anant Agarwal entered into an agreement dated 03<sup>rd</sup> March, 2023, wherein our Company had obtained an unsecured loan of Rs. 20,18,682/- from Mr. Anant Agarwal. The unsecured loan obtained from Mr. Anant Agarwal was eligible for conversion into equity shares of the company after passing of special resolution in the general meeting.

Therefore, the company, by way of special resolution passed in the general meeting of the company as on 15<sup>th</sup> March, 2023, converted unsecured loan of Rs. 20,18,682/- into equity shares of the company and hence issued & allotted 12,253 fully paid-up equity shares to Mr. Anant Agarwal at Rs. 164.75/- per equity share derived on the basis of valuation report obtained from Swastika Investmart Limited (Category-I Merchant Banker) for the said purpose.

Further, the Company passed a special resolution in the general meeting dated 07<sup>th</sup> August, 2023 to issue 5,79,00,000 equity shares of Rs. 10 each as bonus shares of an aggregate nominal value of Rs. 57,90,00,000 as bonus shares to the shareholders out of the free reserves. After the allotment of the bonus shares, the free reserves of the Company stood reduced by Rs. 57,90,00,000/- and the number of paid-up equity shares of our Company was increased from 11,58,000 to 5,90,58,000.

Later, the Company issued 77,62,852 equity shares on preferential basis through private placement at a price of Rs. 42/- per equity share derived on the basis of valuation report obtained from M/s. Swaraj Shares & Securities Private Limited (SEBI Registered Category I Merchant Banker).

## 2. History of preference share capital of our Company

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

## 3. 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 <sup>(1)</sup>
March 20, 2023	12,253	Allotment of 12,253 Equity Shares to Anant Agarwal	10	164.75	Consideration other than cash	Further issue due to conversion of unsecured loan into equity <sup>(2)</sup>
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

- (1) Due to Merger and Amalgamation of Companies namely Agrolin Tarpoline Private Limited, Anant Textiles Private Limited, Crazy Dealcom Private Limited, Haste Vintrade Private Limited, Nageshwar Vinimay Private Limited, Anant Trexim Private Limited, Suhana Tradelinks Private Limited, Vinita Software Private Limited (Transferor companies) and Shree Tirupati Balajee Agro Trading Company Pvt. Ltd. (Transferee Company), pursuant to order dated November 3, 2020 of the hon'ble National Company Law Tribunal, Indore Bench at Ahmedabad, Honourable Packaging Private Limited (HPPL) and Jagannath Plastics Private Limited (JPPL) become subsidiaries of the company and cross shareholding between:-
- i) HPPL and the Company, 2,15,000 equity shares of Rs. 10/- each stand cancelled as per the scheme.
- ii) JPPL and the Company, 4,55,106 equity shares of Rs. 10/- each stand cancelled as per the scheme.
- Consequent to such reduction (due to cross shareholding), 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.
- (2) Pursuant to Special Resolution passed by shareholders dated March 15, 2023 for conversion of Rs. 20,18,682/- into 12,253 Equity Shares of face value of Rs. 10 each in lieu of loan agreement dated March 03, 2023.

#### 4. Shares offered out of revaluation reserves

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

#### 5. 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, Indore Bench at Ahmedabad on 3<sup>rd</sup> 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

#### 6. Details of Equity Shares at a price lower than the Offer Price in last one year

Except as disclosed above 'Capital Structure – History of Equity Share Capital of our Company' on Page 91, 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 Prospectus.

#### 7. 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 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 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 % <sup>^</sup>	Post-offer shareholding %
October 23, 2001	100	10	10	Subscription to Memorandum of Association	(Negligible) <sup>#</sup>	(Negligible) <sup>#</sup>
September 30, 2002	2,600	10	14.29	Further Allotment	0.004	0.003
March 26, 2003	3,125	10	80	Further Allotment	0.005	0.004
April 16, 2003	1,456	10	40.04	Further Allotment	0.002	0.002
April 17, 2003	625	10	40.04	Further Allotment	0.001	0.001
October 6, 2008	(90)	10	Nil	Transfer by gift to Sunita Agarwal	(Negligible) <sup>#</sup>	(Negligible) <sup>#</sup>
March 31, 2014	6,411	10	121	Further Allotment	0.010	0.008
March 31, 2017	63	10	Nil	Transfer by gift from Surendra Patwa	(Negligible) <sup>#</sup>	(Negligible) <sup>#</sup>
December 2, 2019	31,506	10	Nil	Transfer by gift from Sunita Agarwal	0.047	0.039
December 2, 2019	33,542	10	Nil	Transfer by gift from Anant Agarwal	0.0509	0.0410
December 2, 2019	35	10	Nil	Transfer by gift from Pawan Kumar Agarwal	(Negligible) <sup>#</sup>	(Negligible) <sup>#</sup>
December 10, 2020	7,79,937	10	Nil	Due to Merger	1.1167	0.956
July 28, 2022	2,86,427	10	569	Transfer from Sakul Grover	0.429	0.351
December 26, 2022	10	10	630	Transfer from Sakul Grover	(Negligible) <sup>#</sup>	(Negligible) <sup>#</sup>
December 26, 2022	(10)	10	630	Transferred to Sunita Agarwal	(Negligible) <sup>#</sup>	(Negligible) <sup>#</sup>
December 26, 2022	(10)	10	630	Transferred to Anant Agarwal	(Negligible) <sup>#</sup>	(Negligible) <sup>#</sup>
December 26, 2022	(10)	10	630	Transferred to Vinita Agarwal	(Negligible) <sup>#</sup>	(Negligible) <sup>#</sup>
December 26, 2022	(10)	10	630	Transferred to Chanchal Agarwal	(Negligible) <sup>#</sup>	(Negligible) <sup>#</sup>
December 26, 2022	(10)	10	630	Transferred to Ranjan Kumar Mohapatra	(Negligible) <sup>#</sup>	(Negligible) <sup>#</sup>
August 18, 2023	5,72,84,850	10	Nil	Bonus issue	85.729	70.227
December 1, 2023	510	10	Nil	Transfer by gift from Vinita Agarwal	0.001	0.001
December 1, 2023	510	10	Nil	Transfer by gift from Sunita Agarwal	0.001	0.001
December 1, 2023	6,25,413	10	Nil	Transfer by gift from Anant Agarwal	0.936	0.767
December 1, 2023	510	10	Nil	Transfer by gift from Chanchal Agarwal	0.001	0.001
<b>Total</b>	<b>5,90,57,490</b>				<b>88.382</b>	<b>72.400<sup>&amp;</sup></b>



#Less than 0.001

^Pre-offer shareholding is computed as a % of total paid up capital.

& Subject to Basis of allotment

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 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 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	88.38	5,33,67,490	65.42
	<b>Total</b>	<b>5,90,57,490</b>	<b>88.38</b>	<b>5,33,67,490</b>	<b>65.42</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	1,63,96,000	10	NIL	Bonus issue	NIL	20.10	Owned
<b>TOTAL</b>	<b>1,63,96,000</b>					<b>20.10</b>	

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 Prospectus 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 I 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 Prospectus:

Category (I)	Category of Shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of 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 % of (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)	No. (a)	As a % of total Shares held (b)	
A	Promoter and Promoter Group	1	5,90,57,490	-	-	5,90,57,490	88.38	5,90,57,490	88.38	-	-	-	-	-	-	5,90,57,490
B	Public‡	50	77,63,362	-	-	77,63,362	11.62	77,63,362	11.62	-	-	-	-	-	-	77,63,362
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>51</b>	<b>6,68,20,852</b>	-	-	<b>6,68,20,852</b>	<b>100.00</b>	<b>6,68,20,852</b>	<b>100.00</b>	-	-	-	-	-	-	<b>6,68,20,852</b>

4. 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 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 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%
2.	Ranjan Kumar Mohapatra	510	0.001%

5. As on the date of this Prospectus, our Company has 51 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 Prospectus is as follows:

Sr. No	Particulars	Number of Equity Shares	% of Total Paid-Up Capital
1.	Binod Kumar Agarwal	5,90,57,490	88.38%
2.	Sachin Mohanlal Kakrecha	14,28,571	2.14%
3.	Ample Vyapaar Private Limited	11,90,476	1.78%

- 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 Prospectus is as follows:

Sr. No	Particulars	Number of Equity Shares	% of Total Paid-Up Capital
1.	Binod Kumar Agarwal	5,90,57,490	88.38%
2.	Sachin Mohanlal Kakrecha	14,28,571	2.14%
3.	Ample Vyapaar Private Limited	11,90,476	1.78%

- 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 Prospectus is as follows:

Sr. No	Particulars	Number of Equity Shares	% of Total Paid-Up Capital
1.	Binod Kumar Agarwal	5,84,30,547	98.93%
2.	Anant Agarwal	6,25,413	1.05%

- 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 Prospectus is as follows:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the existing total Paid-Up Capital
1.	Binod Kumar Agarwal	11,45,737	99.99%

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 Prospectus.

Except as disclosed in “*Capital Structure – Notes to Capital Structure*” on page no. 91, 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 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 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 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 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 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 THE OFFER

The Offer comprises of a Fresh Issue of 1,47,50,000 Equity Shares and the Offer for Sale of 56,90,000 Equity Shares, aggregating up to ₹ 16,965.20 lakhs at an Offer Price of ₹ 83 per Equity Share by our Company. For further details, see “*The Offer*” beginning on page 75.

### 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 75.

### 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.
2. Investment in our subsidiaries HPPL, STBFL and JPPL for Repayment and/or prepayment, in part or full, of certain of outstanding borrowings availed
3. Funding the incremental working capital requirements of our Company;
4. Investment in our subsidiaries HPPL, STBFL and JPPL for funding working capital requirements and
5. 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	12,242.50
Less: Offer related expenses in relation to Fresh Issue (only those apportioned to our Company)*	1,407.89
<b>Net Proceeds</b>	<b>10,834.61</b>

\*The total Offer Expenses are estimated at ₹ 1,951.00 lakhs out of which ₹ 1,407.89 lakhs shall be borne by our Company and ₹ 543.11 lakhs shall be borne by the Selling Shareholder.

### 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.	3,145.36
Investment in our subsidiaries HPPL, STBFL and JPPL for Repayment and/or prepayment, in part or full, of certain of outstanding borrowings availed	2,082.14

Particulars	Amount (in ₹ Lakhs)
Funding incremental working capital requirements of our Company	1,350.00
Investment in our subsidiaries HPPL, STBFL and JPPL for funding working capital requirements.	1,074.00
General corporate purpose*	3,183.11
<b>Net Proceeds*</b>	<b>10,834.61</b>

\*The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

### 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	Break-up of the expenditure Fiscal 2025
Repayment and/or prepayment, in part or full, of certain of our borrowings availed by our Company	3,145.36	3,145.36
Investment in our subsidiaries HPPL, STBFL and JPPL for Repayment and/or prepayment, in part or full, of certain of outstanding borrowings availed	2,082.14	2,082.14
Funding incremental working capital requirements of our Company	1,350.00	1,350.00
Investment in our subsidiaries HPPL, STBFL and JPPL for funding working capital requirements	1,074.00	1,074.00
General Corporate Purpose*	3,183.11	3,183.11
<b>Net Proceeds*</b>	<b>10,834.61</b>	<b>10,834.61</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..

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. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid in part or full by us in the subsequent fiscal in compliance with applicable laws. 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.

Our Company will invest in the subsidiary companies for Repayment and/or Pre-payment of the loan obligations of the subsidiary companies and for funding of their working capital requirements in the form of a debt instrument i.e. unsecured loans.

The proposed terms of the said debt to its subsidiaries shall be as follows:



Rate of Interest: 8% p.a.

Security: Unsecured

Moratorium: 6 (Six) Months from the date of Payment of loan to Subsidiaries

Period of loan: 3 (Three) years plus moratorium of 6 months

Terms of Repayment: 12 (Twelve) quarterly instalments which will start after the initial moratorium of 6 months.

For further details, please refer “*Risk Factors*” on page no. 65

### **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**

Our Company has entered into various financing arrangements from time to time, with various lenders. We avail majority of our fund based and non-fund based facilities in the ordinary course of business from various banks and financial institutions. The financing arrangements availed by our Company include inter alia term loans and working capital facilities. For further details, please refer “*Financial Indebtedness*” on page 357.

As on May 31, 2024, our outstanding borrowings (including fund based and non-fund based borrowings) was ₹ 24,533.37 Lakhs, on a consolidated basis. We propose to utilize an estimated amount of up to ₹ 3,145.36 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 on standalone basis.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. In addition, our Company, from time to time, enter into further financing arrangements and drawdown funds thereunder. In such cases or in case any of the borrowings listed below are prepaid, repaid (earlier or scheduled), refinanced, in part or full, or further drawn down prior to the completion of the Offer, or if any additional facilities are availed, we may utilize Net Proceeds towards prepayment or repayment (earlier or scheduled) of such additional indebtedness availed by us and/ or interest thereon, details of which shall be provided in the Prospectus. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Financial Year may be repaid/ pre-paid in part or full by our Company in the subsequent Financial Year in compliance with applicable laws. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs, improve our debt to equity ratio, and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including,

among others, the amount of the loan outstanding. The payment of additional interest, prepayment penalty or premium, if any, and other related costs required to be paid under the terms of the relevant financing agreements, if any, shall be paid by us out of the internal accruals or out of the Net Proceeds as may be declared by our Board

We believe that the pre-payment or scheduled repayment of certain borrowings will help reduce our existing borrowings, assist us in maintaining a favourable 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 May 31, 2024, we propose to pre-pay or repay, either in part or full, by utilizing an estimated amount of up to ₹ 3,145.36 Lakhs from the Net Proceeds:

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SHREE TIRUPATI BALAJEE AGRO TRADING CO. LTD.									(₹ In Lakh)
Name of lender	Nature of Borrowing	Amount sanctioned	Sanction Date	Amount outstanding as on May 31, 2024	Purpose for which loan was utilized	Tenor/ Repayment Schedule	Rate of interest	Pre-payment Penalty	Amount proposed to be funded through the Net Proceeds
Bank of India	Guaranteed Emergency Credit Line	800.00	February 04, 2021	376.20	Working Capital Term Loan during the COVID period	60 Months	1% above RBLR. Presently 9.25%	Nil	376.20
	Guaranteed Emergency Credit Line (Extension)	520.00	November 29, 2021	354.36	Working Capital Term Loan during the COVID period	60 Months	1% above RBLR. Presently 9.25%	Nil	354.36
Axis Bank Ltd.	Guaranteed Emergency Credit Line	238.00	December 15, 2020	89.25	Working Capital Term Loan during the COVID period	5 Years	Repo+2.75% pa Presently 9.25%	Nil	89.25
	Guaranteed Emergency Credit Line (Extension)	110.00	January 20, 2022	98.54	Working Capital Term Loan during the COVID period	6 Years	Repo+ 2.75% Presently 9.25%	Nil	98.54
SVC Co. Operative Bank Ltd.	Term Loan	825.00	December 04, 2020	471.57	For setting up of Solar Plant	84 Months	9.75% (PLR-10.95%) Presently 9.75%	3.00%	471.57
	Guaranteed Emergency Credit Line (Extension)	259.00	January 28, 2022	242.80	Working Capital Term Loan during the COVID period	72 Months	(PLR-11.45%) i.e. 9.25% p.a. Presently 9.25%	Nil	242.80
Union Bank of India	Guaranteed Emergency Credit Line	240.00	January 11, 2021	117.51	Working Capital Term Loan during the COVID period	60 Months	EBLR+1% or 9.25% whichever is lower Presently 9.25%	Nil	117.51
	Guaranteed Emergency	120.00	November 15, 2021	102.50	Working Capital Term Loan during	72 Months	1 Year MCLR 0.60%.	Nil	102.50

	Credit Line (Extension)				the COVID period		industry Presently 9.25%		
HDFC Bank Ltd.	Guaranteed Emergency Credit Line	119.50	January 08, 2021	67.16	Working Capital Term Loan during the COVID period	60 Months	9.25%. the spread rate (2.32) will be modified basis on the TBILL rate applicable on loan booking date. Presently 9.25%	Nil	67.16
SIDBI (4E-FIN)	Term Loan	55.00	May 22, 2023	36.79	For Purchase of Plant & Machinery	36 Months	2.10% above Repo Rate Presently 8.60%	3.00%	36.79
	Term Loan	408.00	July 25, 2023	373.97	For Purchase of Plant & Machinery	60 Months	2.10% above Repo Rate Presently 8.60%	3.00%	373.97
Kotak Mahindra Bank	Term Loan	155.00	January 28, 2020	58.64	For Purchase of Machinery	70 Months	Applicable MCLR 6M+ 0.45% Presently 9.00%	Nil	58.64
	Term Loan	185.00	January 28, 2020	52.16	For General Corporate Purpose	60 Months	Applicable MCLR 6M +0.45% Presently 9.10%	Nil	52.16
	Guaranteed Emergency Credit Line	263.00	January 19, 2021	119.08	Working Capital Term Loan during the COVID period	60 Months	Applicable Rate of Interest 7.45% Fixed for the entire tenure of the facility.	Nil	119.08
	Term Loan	325.00	July 18, 2021	161.58	For Purchase of Plant & Machinery	60 Months	Applicable Repo Rate + 3.50% (Spread) Presently 10%	Nil	161.58
SIDBI (Pratham)	Term Loan	240.00	July 26, 2021	107.36	For Purchase of Plant & Machinery	60 Months	7.88% p.a. Presently 7.88%	3.00%	107.36
SIDBI	Term Loan	58.76	March 02, 2021	22.95	For setting up of Solar Plant	60 Months	8.43% p.a. Presently 8.43%	3.00%	22.95

TATA Capital Financial Services Ltd.	Working Capital Demand Loan	300.00	December 23, 2022	292.94	Working Capital Requirements	1 Year	11.00% p.a. i.e. ROI equal to STLR less 9.35% Presently 11.25%	4.00%	292.94
<b>Total</b>		<b>5,221.26</b>		<b>3,145.36</b>					<b>3,145.36</b>

*[Remainder of this page intentionally kept blank]*

***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 ₹3,145.36 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.

No portion of the Net Proceeds, that will be utilised for repayment/ prepayment, in full or part, of certain borrowings availed by our Company will be directly or indirectly routed to our Promoter, members of the Promoter Group, Group Companies or associates.

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 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. For further details please see ***“Risk Factor - In addition to the existing indebtedness our Company or our Subsidiaries, may incur further indebtedness during the course of business. We cannot assure that our Company or our Subsidiaries would be able to service the existing and/ or additional indebtedness”*** on page 42.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated July 23, 2024 from M.S. Dahiya & Co, Chartered Accountants.

We confirm that except for the moratorium availed by our Company 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 borrowings, please see ***“Financial Indebtedness”*** on page 357.

## **2. Investment in our subsidiaries HPPL, STBFL and JPPL for Repayment and/or prepayment, in part or full, of certain of outstanding borrowings availed**

Our Subsidiaries, HPPL, STBFL and JPPL have entered into various financing arrangements from time to time, with various lenders. We avail majority of our fund based and non-fund based facilities in the ordinary course of business from various banks and financial institutions. The financing arrangements availed by Subsidiaries i.e. HPPL, STBFL and HPPL include inter alia term loans and working capital facilities. For further details, please refer ***“Financial Indebtedness”*** on page 357.

As on May 31, 2024, our outstanding borrowings (including fund based and non-fund based borrowings) was ₹ 24,533.37 Lakhs, on a consolidated basis. We propose to utilize an estimated amount of up to ₹ 2,082.14 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 Subsidiary, HPPL, STBFL and JPPL.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will

also be funded out of the Net Proceeds. Given the nature of the borrowings and the terms of repayment/prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. In addition, our Company and our Subsidiaries may, from time to time, enter into further financing arrangements and drawdown funds thereunder. In such cases or in case any of the borrowings listed below are prepaid, repaid (earlier or scheduled), refinanced, in part or full, or further drawn down prior to the completion of the Offer, or if any additional facilities are availed, we may utilize Net Proceeds towards prepayment or repayment (earlier or scheduled) of such additional indebtedness availed by us and/or interest thereon, details of which shall be provided in the Prospectus. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Financial Year may be repaid/pre-paid in part or full by our Company in the subsequent Financial Year in compliance with applicable laws. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Subsidiaries with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs, improve our debt to equity ratio, and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding. The payment of additional interest, prepayment penalty or premium, if any, and other related costs required to be paid under the terms of the relevant financing agreements, if any, shall be paid by us out of the internal accruals or out of the Net Proceeds as may be declared by our Board

We believe that the pre-payment or scheduled repayment of certain borrowings will help reduce our existing borrowings, assist us in maintaining a favourable 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 May 31, 2024, we propose to pre-pay or repay, either in part or full, by utilizing an estimated amount of up to ₹ 2,082.14 Lakhs from the Net Proceeds:

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**SHREE TIRUPATI BALAJEE FIBC LTD.**
*(₹ In Lakhs)*

Name of lender	Type of borrowing	Amount sanctioned	Sanction Date	Amount outstanding as on May 31, 2024	Purpose for which loan was utilized	Tenor/ Repayment Schedule	Rate of interest As per latest renewal	Pre-payment Penalty	Amount proposed to be funded through the Net Proceeds
Bank of India	Guaranteed Emergency Credit Line	300.00	August 21, 2020	32.08	Working Capital Term Loan during the COVID period	48 Months	0.65% above RBLR i.e. 9.35% with monthly rests subject to maximum effective ROI to be capped at 9.25% p.a.	Nil	32.08
	Guaranteed Emergency Credit Line (Extension)	300.00	December 07, 2021	163.17	Working Capital Term Loan during the COVID period	48 Months	0.65% above RBLR i.e. 9.35% with monthly rests subject to maximum effective ROI to be capped at 9.25% p.a.	Nil	163.17
	Car Loan	17.65	February 06, 2020	2.64	For Car Loan	60 Months	8.85% Presently 10.20%	Nil	2.64
	Term Loan	485.00	May 17, 2022	431.90	For Building and Plant & Machinery	7 Years	RBLR 9.35% + CRP of 1.59% Presently 10.94%	2.00%	431.90
Axis Bank	Guaranteed	185.00	August 20, 2020	10.28	Working Capital	4 Years	9.25% p.a.	Nil	10.28



Ltd.	Emergency Credit Line				Term Loan during the COVID period		Repo+4.00% p.a. not exceeding 9.25%		
	Guaranteed Emergency Credit Line (Extension)	200.00	January 12, 2022	172.22	Working Capital Term Loan provided during the COVID period	5 Years	9.25% p.a. Repo+4.00% p.a. not exceeding 9.25%	Nil	172.22
	Term Loan	1100.00	April 19, 2022	908.77	For Building and Plant & Machinery	7 Years	Repo +4.25% Presently 10.75%	Nil	908.77
<b>Total</b>		<b>2,587.65</b>		<b>1,721.06</b>					<b>1,721.06</b>

<b>JAGANNATH PLASTICS PVT. LTD.</b>									
									(₹ In Lakhs)
<b>Name of lender</b>	<b>Type of borrowing</b>	<b>Amount sanctioned</b>	<b>Sanction Date</b>	<b>Amount outstanding as on May 31, 2024</b>	<b>Purpose for which loan was utilized</b>	<b>Tenor /Repayment Schedule</b>	<b>Rate of interest As per latest renewal</b>	<b>Pre-payment Penalty</b>	<b>Amount proposed to be funded through the Net Proceeds</b>
Bank of Baroda	Guaranteed Emergency Credit Line	412.00	September 19, 2020	34.48	Working Capital Term Loan during the COVID period	48 Months	BRLLR+1% p.a. with monthly rates Presently 9.25%	Nil	34.48
	Guaranteed Emergency Credit Line (Extension)	210.00	December 03, 2021	175.02	Working Capital Term Loan during the COVID period	5 Years	BRLLR + 1% p.a. with monthly rates Presently 9.25%	Nil	175.02
SIDBI	Term Loan	203.20	March 04, 2021	75.47	For setting up of Solar Plant	60 Months	8.43% Presently 8.43%	3.00%	75.47
<b>Total</b>		<b>825.20</b>		<b>284.97</b>					<b>284.97</b>

HONOURABLE PACKAGING PVT. LTD.									
									(₹ In Lakhs)
Name of lender	Type of borrowing	Amount sanctioned	Sanction Date	Amount outstanding as on May 31, 2024	Purpose for which loan was utilized	Tenor/Repayment Schedule	Rate of interest As per latest renewal	Pre-payment Penalty	Amount proposed to be funded through the Net Proceeds
Yes Bank Ltd.	Guaranteed Emergency Credit Line	110.00	June 04, 2020 (Originally sanctioned by Bank of Baroda then Yes Bank takeover the same sanction letter dated August 05, 2021)	3.45	Working Capital Term Loan during the COVID period	5 Years	9.25% p.a. which is 2.75% (Spread/Markup) over and above the External Benchmark Lending Rate Presently 9.25%	Nil	3.45
	Guaranteed Emergency Credit Line (Extension)	56.00	January 28, 2022	50.81	Working Capital Term Loan during the COVID period	60 Months	9.25% p.a. which is 2.75% (Spread/Markup) over and above the External Benchmark Lending Rate Presently 9.25%	Nil	50.81
SIDBI	Term Loan	58.76	March 02, 2021	21.85	For setting up of Solar Plant	60 Months	8.35% p.a. Presently 8.35%	3.00%	21.85
<b>Total</b>		<b>224.76</b>		<b>76.11</b>					<b>76.11</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 ₹2,082.14 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 Subsidiaries have obtained written consents from the lenders for undertaking the Offer.

No portion of the Net Proceeds, that will be utilised for repayment/ prepayment, in full or part, of certain borrowings availed by our 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 debt.

Our Company will invest in the subsidiary companies for Repayment and/or Pre-payment of the loan obligations of the subsidiary companies and for funding of their working capital requirements in the form of a debt instrument i.e. unsecured loans.

The proposed terms of the said debt to its subsidiaries shall be as follows:

**Rate of Interest:** 8% p.a.

**Security:** Unsecured

**Moratorium:** 6 (Six) Months from the date of Payment of loan to Subsidiaries

**Period of loan:** 3 (Three) years plus moratorium of 6 months

**Terms of Repayment:** 12 (Twelve) quarterly instalments which will start after the initial moratorium of 6 months.

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 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. For further details please see “*Risk Factor - In addition to the existing indebtedness our Company or our Subsidiaries, may incur further indebtedness during the course of business. We cannot assure that our Company or our Subsidiaries would be able to service the existing and/ or additional indebtedness*” on page 42.

We propose to pre-pay or repay, either in part or full, by utilizing an estimated amount of up to ₹ 2,082.14 Lakhs from the Net Proceeds:

*(Rs. In Lakhs)*

Name of the Company	Amount outstanding as on May 31, 2024	Amount proposed to be funded through the Net Proceeds
Shree Tirupati Balajee FIBC Limited (Subsidiary)	1,721.06	1,721.06
Jagannath Plastics Private Limited (Subsidiary)	284.97	284.97
Honourable Packaging Private Limited (Subsidiary)	76.11	76.11
<b>Total</b>	<b>2,082.14</b>	<b>2,082.14</b>

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated July 23, 2024 from M.S. Dahiya & Co, Chartered Accountants.

We confirm that except for the moratorium availed by 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 “*Details regarding our Subsidiaries*” on page 226.

For further details in relation to our borrowings, please see “*Financial Indebtedness*” on page 357.

### 3. 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 May 31, 2024 our Company (on consolidated basis) has total sanctioned limit of working capital facilities of ₹ 19,300.00 Lakhs, including fund-based and non-fund-based limits and has utilized ₹ 18,887.81 Lakhs.

The total fund-based and non-fund-based limits sanctioned by banks for our Company and its subsidiaries for the working capital facilities amount to ₹19,300.00 Lakhs.

(in Rs. lakhs)

Category of Borrowings	Sanctioned Amount as of May 31, 2024	Amount Outstanding as of May 31, 2024
<b>Secured Borrowings</b>		
(i) Term Loans	9,337.09	5,250.79
(ii) Working Capital Term Loans/Cash Credit	19,300.00 <sup>^</sup>	18,887.81
(iii) Vehicle Loan	17.65	2.64
(iv) Bank Guarantee against 100% TDR	17.13	17.13
Total Secured Borrowings (A)	<b>28,671.87</b>	<b>24,158.37</b>
<b>Unsecured Borrowings</b>		
Total Unsecured Borrowings (B)	<b>375.00</b>	<b>375.00</b>
<b>Grand Total (A +B)</b>	<b>29,046.87</b>	<b>24,533.37</b>

<sup>^</sup> Includes:

1. Fund-based and non-fund-based limits sanctioned by Banks: ₹ 18,500 Lakhs.
2. Tata Capital Demand Loan: ₹ 300 Lakhs
3. Adhoc limit EPC from BOI: ₹ 500 Lakh

The segregation for the Company and subsidiary in relation to working capital facility as on May 31, 2024 is as stated below:

#### Shree Tirupati Balajee Agro Trading Company Limited

(in Rs. lakhs)

Particulars	Sanctioned Amount as on 31.05.2024	Outstanding Amount as on 31.05.2024
Total Working capital limit	10,700.00	10,504.78
Total Term Loan Limit	5,717.13	3,171.29
Performance Guarantee against 100% margin	5.88	5.88

#### Shree Tirupati Balajee FIBC Limited

(in Rs. lakhs)

Particulars	Sanctioned Amount as on 31.05.2024	Outstanding Amount as on 31.05.2024
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Total Working capital limit	6,000.00	5,842.32
Total Term Loan Limit	2,570.00	1,718.42
Performance Guarantee against 100% margin	7.57	7.57
Vehicle Loan	17.65	2.64

#### Jagannath Plastics Private Limited

(in Rs. lakhs)

Particulars	Sanctioned Amount as on 31.05.2024	Outstanding Amount as on 31.05.2024
Total Working capital limit	2,050.00	1,995.76
Total Term Loan Limit	825.20	284.97
Performance Guarantee against 100% margin	3.68	3.68

#### Honourable Packaging Private Limited

(in Rs. lakhs)

Particulars	Sanctioned Amount as on 31.05.2024	Outstanding Amount as on 31.05.2024
Total Working capital limit	550.00	544.95
Total Term Loan Limit	224.76	76.11

Our Company and its subsidiaries propose 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 and its Subsidiaries engaged in the similar line of business need fund based working capital limit, during fiscal year 2025 towards (i) Expanding the market share in the existing export countries and new countries across the globe. (ii) to ensure regular supply of raw materials at reasonable price (iii) to maintain long term relationships with the customers to supply goods to them at the moderate terms and conditions to compete in the International Market.

Since, we have worked out consolidated working capital requirement of the Companies and therefore, the required working capital of Rs. 2,424.00 Lakhs has been allotted in proportion of their existing Fund based sanctioned working capital limit. The details are as follows:

(Rs. In Lakhs)

Name of the Company	Sanctioned Fund Based Limit	Allocation of Incremental Working Capital
Shree Tirupati Balajee Agro Trading Company Limited	10,400.00	1,350.00
Shree Tirupati Balajee FIBC Limited (Subsidiary)	5,500.00	725.00
Jagannath Plastics Private Limited (Subsidiary)	2,050.00	250.00
Honourable Packaging Private Limited (Subsidiary)	550.00	99.00
<b>Total</b>	<b>18,500.00</b>	<b>2,424.00</b>

The breakup of outstanding working capital loan and outstanding term loan of the Company and its subsidiaries is as stated below:

Particulars	As on 31.05.2024
<b>Shree Tirupati Balajee Agro Trading Company Limited</b>	
GECL/ Working Capital	1,860.34
Term Loan	1,285.02
<b>Total (A)</b>	<b>3,145.36</b>
<b>Shree Tirupati Balajee FIBC Limited (Subsidiary)</b>	
GECL/ Working Capital	377.75
Term Loan	1,343.31

<b>Total (B)</b>	<b>1,721.06</b>
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<b>Jagannath Plastics Private Limited (Subsidiary)</b>	
GECL/ Working Capital	209.50
Term Loan	75.47
<b>Total (C)</b>	<b>284.97</b>

<b>Honourable Packaging Private Limited (Subsidiary)</b>	
GECL/ Working Capital	54.26
Term Loan	21.85
<b>Total (D)</b>	<b>76.11</b>
<b>Total (A+B+C+D)</b>	<b>5,227.50</b>

For further information, see “Financial Indebtedness” and “Restated Consolidated Financial Statements” on pages 357 and 254 respectively.

### Basis of estimation of incremental working capital requirement

The details of our Company’s working capital as at March 31, 2024, March 31, 2023 and March 31, 2022, 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)		
	31-Mar-24 Audited	31-Mar-23 Audited	31-Mar-22 Audited
<b>Current Assets</b>			
Inventories	25,209.85	20,146.26	19,414.95
Trade Receivables	9,285.47	5,106.91	4,817.77
Short Term Loans and Advances	3,088.36	407.13	1,115.59
Other Current Assets	3,261.26	3,193.34	2,978.02
<b>Total Current Assets (Other than Cash and Cash Equivalents) (A)</b>	<b>40,844.94</b>	<b>28,853.64</b>	<b>28,326.33</b>
<b>Current Liabilities<sup>#</sup></b>			
Trade Payables	3,431.07	902.38	1,655.83
Other Current Liabilities	2,180.47	1,190.27	990.81
<b>Total Current Liabilities (B)</b>	<b>5,611.54</b>	<b>2,092.65</b>	<b>2,646.64</b>
<b>Total Working Capital Requirement (A-B)</b>	<b>35,233.40</b>	<b>26,760.99</b>	<b>25,679.69</b>
<b>Funding Pattern</b>			
Working Capital Funding from Banks and Financial Institutions	20,535.58	17,210.35	17,937.18
Funded through internal accruals* and other borrowings	14,697.82	9,550.64	7,742.51
<b>Total</b>	<b>35,233.40</b>	<b>26,760.99</b>	<b>25,679.69</b>

\*Internal Accruals = Total working capital requirement less short term borrowings.

Holding Period	No. of Days	No. of Days	No. of Days
<b>Current Assets</b>			
Inventories	221	235	240
Trade Receivables	49	38	39
<b>Current Liabilities</b>			
Trade Payables	19	15	35

Note: As certified by M.S. Dahiya & Co, Chartered Accountants, by way of their certificate dated July 23, 2024.

#The above figures 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, our Board pursuant to its resolution dated July 31, 2024 has approved the working capital requirements of our Company, details of which are provided below:

Particulars	Amount (Rs in Lakhs)
	31-Mar-25 Projected
<b>Current Assets*</b>	
Inventories	27,515.73
Trade Receivables	9,444.07
Short Term Loans and Advances	950.00
Other Current Assets	3,500.00
<b>Total Current Assets (Other than Cash and Cash Equivalents) (A)</b>	<b>41,409.80</b>
<b>Current Liabilities#</b>	
Trade Payables	940.81
Other Current Liabilities	757.11
<b>Total Current Liabilities (B)</b>	<b>1,697.92</b>
Working Capital Gap (A – B)	39,711.88
Less: Existing Bank Borrowings (Including current maturities of long term debt)	18,522.48
<b>Net Working Capital Requirement</b>	<b>21,189.40</b>
<b>Proposed Working Capital to be funded from IPO</b>	<b>2,424.00</b>
Funded through internal accruals and other borrowings	<b>18,765.40</b>
<b>Assumptions for Working Capital Requirements</b>	
<b>Current Assets</b>	
Inventories	224
Trade Receivables	53
<b>Current Liabilities</b>	
Trade Payables	18

Our Company proposes to utilize Rs. 2,424.00 Lakhs from the Net Proceeds towards funding the long-term working capital requirements of the Company and subsidiaries.

**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>	Being an order driven company and produces customized products, in order to achieve cost competitiveness and shorter lead times, we need to maintain efficient inventory levels. In Fiscals 2024, 2023 and 2022 our inventory days were 221 days, 235 days and 240 days, respectively. We have estimated 224 days of inventory for Fiscal 2025 respectively to ensure adequate availability due to addition of capacity and our expected organic growth.
2	<i>Trade receivables</i>	In Fiscals 2024, 2023 and 2022 our receivable days were 49 days, 38 days and 39 days, respectively. We expect the receivable days at 53 days for Fiscal 2025 with the availability of Net Proceeds. The customers have become more demanding and needs extended credit facility which would have definite burden over the holding period of Trade Receivables. The receivables have been projected on the basis of trend of our ongoing business.
3	<i>Other current assets including Short term loans and advances</i>	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	<i>Trade payables</i>	Our trade payables have been for 19 days, 15 days and 35 days for period ended Fiscals 2024, 2023 and 2022, respectively. However, going forward we estimate to maintain payables at 18 days for Fiscal 2025 to avail best pricing and also buy

Sr. No.	Particulars	Assumptions
		from large suppliers. There is a major variation in the trade payable period due to various reasons. The Level of creditors depends upon the raw material requirement. If the price of Raw Material is likely to increase or the supplier provides some incentives upon lifting of particular quantity then we purchase bulk quantity of raw material and accordingly, the level of trade payables increases. Likewise, if we have liquid funds in hand then the Company purchases the material in cash at discounted price or else make the payment of Trade Payables. In that case, the level of Trade payable is reduced.
5	<i>Other current liabilities</i>	Other current liabilities include provisions, statutory dues, expenses payable, etc. However, going forward, we do not foresee any major change.

The aforementioned working capital estimates and projections have been approved by the Board through their resolution dated July 31, 2024.

There was notable increase in working capital, primarily attributed to a substantial rise in transaction volume and revenue generation. This surge in business activity has positively impacted our overall working capital position. Despite this encouraging trend, it is essential to highlight that our trade receivable and inventory holding period have remained within the same range for the period. However, the significant increase in transaction volume has led to a discernible expansion in the working capital gap.

**The increase in working capital is driven by several factors in our Company:**

(i) Rise in Turnover and increase in the customer base: Year-on-year turnover has increased from Rs. 47,543.33 lakhs for FY 2022-23 to Rs. 53,966.08 lakhs for FY 2023-24, resulting in higher working capital requirements, bank borrowings, and funds from internal accruals and equity sources. The increase signifies the company's course of development. To meet the customer demand, we need to increase our supply and this in turn requires an increase in our day-to-day working capital requirement which is in the normal course of the Company's growth.

(ii) Impact of Transaction Volume and Revenue Generation: Notable growth in transaction volume and revenue generation for the fiscal year 2024 has positively influenced the overall working capital position. However, this surge has also led to an expansion in the working capital gap.

(iii) Inventory Holding Period: The inventory holding period decreased from 235 days in March 2023 to 221 days in Fiscal 2024.

(iv) Trade Receivables: The trade receivables holding period increased from 38 days to 49 days from March 2023 to March 2024. This was influenced by customer demands for extended credit periods.

(ii) Reduction in Trade Payables and Other Liabilities: Our Company plans to reduce its trade payables and other current liabilities in the fiscal year 2024-25. The available funds will be utilized for this purpose, aiming to reduce dependence on market credit and lower input costs, ultimately benefiting shareholders. This strategic move is expected to optimize the company's financial position and improve its overall stability.

The change in working capital requirement is primarily driven by fluctuations in revenue from operations, although it is not the sole determinant. Businesses have to assess various factors including operational efficiency, changes in payment terms, capital expenditures, and credit policies to effectively manage its working capital needs. As of March 31, 2024, the working capital requirement stood at Rs. 35,233.40 lakhs and was projected to be Rs. 39,711.88 lakhs as of March 31, 2025; while the working capital requirement in absolute terms has increased compared to the year ended March 31, 2024. Despite external pressures such as the Ukraine-Russia War and the Red Sea Crisis impacting inventory holdings, resulting in a temporary increase, the company projected to maintain previous levels, aligning with past trends.

We are giving herewith Revenue from operations and working capital requirement etc. of respective period:



(Rs. in Lakhs)

Particulars	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2025 (Projected)
Revenue from Operation	47,543.33	53,966.08	64,759.30
Working Capital Requirement	26,760.99	35,233.40	39,711.88
Increase/decrease in requirements in % from the previous year/period	4.21	31.66	12.71
Inventories	20,146.26	25,209.85	27,515.73
Growth in Inventories (in %)	3.77	21.53	9.15
Inventory Holding (Days)	235	221	224
Trade Receivables	5,106.91	9,285.47	9,444.07
Growth in trade receivables (in %)	6.00	81.82	1.71
Receivables Holding (Days)	38	49	53
Trade Payables	902.38	3,431.07	940.81
Growth in trade payables (in %)	-45.50	280.22	-72.58
Trade Payables Holding (Days)	15	19	18

This estimation of revenue projections for Fiscal 2025 are based on management estimates, industry growth and past performance of our Company.

In comparison to 31.03.2023, the working capital requirement has gone up from Rs. 26,760.99 Lakhs to Rs. 35,233.40 Lakhs as on 31.03.2024, because of the following reasons:

Due to Russia-Ukraine war, the European Market has been badly affected. The realization of export receivables has slowed down and therefore, the level of receivable has increased from 38 days to 49 days. The customers demand an extended credit period. This has become the permanent feature. This has resulted in increase in the working capital requirement.

As a consequence of the Red Sea crisis, the duration of shipments has extended, leading to delays in the delivery of goods as vessels must navigate longer routes for safety reasons. Additionally, the scarcity of available vessels has escalated freight expenses, prompting customers to defer receipt of goods.

Further, it may be noted that:

- a. The increase in inventory holdings from Rs. 20,146.26 lakhs as of 31st March 2023 to Rs. 25,209.85 lakhs as of 31st March 2024 was due to pending order commitments and deferred dispatch requests from overseas customers on account of the Ukraine-Russia War and the Red Sea Crisis, leading to an increase in inventory holding levels on 31st March 2024. This was a temporary situation and not a regular inventory level to be maintained. The inventory level is further projected to be Rs. 27,515.73 lakhs as of 31st March 2025, which are at past levels, and the normal increase in holding levels is due to increased revenue from operations.
- b. Trade receivables stood at Rs. 5,106.91 lakhs as of 31st March 2023 and at Rs. 9,285.47 lakhs as of 31st March 2024. The trade receivable levels were maintained as per past trends. It is further estimated to be maintained at Rs. 9,444.07 lakhs as of 31st March 2025 due to an increase in revenue from operations. Our Company has been exploring the possibilities of entering into new markets viz Japan and Korea Market and also focusing to expand its market in the existing exporting countries. This would increase the revenue from the operations and accordingly, the absolute value of projected trade receivables is taken on the higher side.
- c. Trade payables have increased from Rs. 902.38 lakhs as of 31st March 2023 to Rs. 3,431.07 lakhs as of 31st March 2024 due to additional credit period provided by suppliers. This additional credit period was availed to meet the increased working capital requirement resulting from pending dispatches due to deferred dispatch requests from overseas customers. However, the company have projected to maintain trade payables at reduced levels of Rs. 940.81 lakhs as of 31st March 2025 by making payments against delivery and maintaining a lower credit period to avail cash discounts, thereby maximizing profitability. The funds to be received from the projected IPO would be used for liquidating the trade payables resulting in decrease in absolute value of Trade payables. This would help us to reduce our dependability on market's credit and also cost of the inputs benefiting

the shareholders at large. Lower current liabilities mean less cash tied up in short-term obligations.

In view of the above, our estimations for future working capital needs up to March 31, 2025, is estimated based on several factors such as optimized inventory management, enhanced receivables management, improved payables management, streamlined operations and projected growth. It reflects the company's initiatives to enhance operational efficiency, optimize resource utilization, and maintain financial stability while planning for future growth.

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 business operations are working capital oriented. 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 "* on page no. 43.

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 as may be determined by our Company, in accordance with applicable law. Here scheduled fiscal year is Fiscal 2025 as mentioned on page no. 109 of the Prospectus.

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 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.

#### 4. Investment in our subsidiaries HPPL, STBFL and JPPL for funding working capital requirements

Our Company proposes to utilize Rs. 2,424.00 Lakhs from the Net Proceeds towards funding the long-term working capital requirements of the Company and subsidiaries. Our subsidiaries propose to utilize ₹ 1,074 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 and its Subsidiaries engaged in the similar line of business need fund based working capital limit, during fiscal year 2025 towards (i) Expanding the market share in the existing export countries and new countries across the globe. (ii) to ensure regular supply of raw materials at reasonable price (iii) to maintain long term relationships with the customers to supply goods to them at the moderate terms and conditions to compete in the International Market.

Since, we have worked out consolidated working capital requirement of the Companies and therefore, the required working capital of Rs.1,074 Lakhs has been allotted in proportion of their existing Fund based sanctioned working capital limit of Subsidiaries. The details are as follows:

(Rs. In Lakhs)

Name of the Company	Sanctioned Fund Based Limit	Allocation of Incremental Working Capital
Shree Tirupati Balajee FIBC Limited (Subsidiary)	5,500.00	725.00
Jagannath Plastics Private Limited (Subsidiary)	2,050.00	250.00
Honourable Packaging Private Limited (Subsidiary)	550.00	99.00
<b>Total</b>	<b>8,100.00</b>	<b>1,074.00</b>

The breakup of outstanding working capital loan and outstanding term loan of subsidiaries is as stated below:

<b>Shree Tirupati Balajee FIBC Limited (Subsidiary)</b>	
GECL/ Working Capital	377.75
Term Loan	1,343.31
<b>Total (B)</b>	<b>1,721.06</b>

<b>Jagannath Plastics Private Limited (Subsidiary)</b>	
GECL/ Working Capital	209.50
Term Loan	75.47
<b>Total (C)</b>	<b>284.97</b>

<b>Honourable Packaging Private Limited (Subsidiary)</b>	
GECL/ Working Capital	54.26
Term Loan	21.85
<b>Total (D)</b>	<b>76.11</b>

For further information, see “Financial Indebtedness” and “Restated Consolidated Financial Statements” on pages 357 and 254 respectively.

As on May 31, 2024 our Company (on consolidated basis) has total sanctioned limit of working capital facilities of ₹ 19,300.00 Lakhs, including fund-based and non-fund-based limits and has utilized ₹ 18,887.81 Lakhs.

The segregation for the subsidiary in relation to working capital facility as on May 31, 2024 is as stated below:

#### **Shree Tirupati Balajee FIBC Limited**

*(in Rs. lakhs)*

<b>Particulars</b>	<b>Sanctioned Amount as on 31.05.2024</b>	<b>Outstanding Amount as on 31.05.2024</b>
Total Working capital limit	6,000.00	5,842.32
Total Term Loan Limit	2,570.00	1,718.42
Performance Guarantee against 100% margin	7.57	7.57
Vehicle Loan	17.65	2.64

#### **Jagannath Plastics Private Limited**

*(in Rs. lakhs)*

<b>Particulars</b>	<b>Sanctioned Amount as on 31.05.2024</b>	<b>Outstanding Amount as on 31.05.2024</b>
Total Working capital limit	2,050.00	1,995.76
Total Term Loan Limit	825.20	284.97
Performance Guarantee against 100% margin	3.68	3.68

#### **Honourable Packaging Private Limited**

*(in Rs. lakhs)*

<b>Particulars</b>	<b>Sanctioned Amount as on 31.05.2024</b>	<b>Outstanding Amount as on 31.05.2024</b>
Total Working capital limit	550.00	544.95
Total Term Loan Limit	224.76	76.11

Our Company will invest in the subsidiary companies for funding of their working capital requirements in the form of a debt instrument i.e. unsecured loans.

The proposed terms of the said debt to its subsidiaries shall be as follows:

**Rate of Interest:** 8% p.a.

**Security:** Unsecured

**Moratorium:** 6 (Six) Months from the date of Payment of loan to Subsidiaries

**Period of loan:** 3 (Three) years plus moratorium of 6 months

**Terms of Repayment:** 12 (Twelve) quarterly instalments which will start after the initial moratorium of 6 months.

## 5. 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, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

- a. servicing our repayment obligations (principal and interest) under our future financing arrangements
- b. strategic initiatives;
- c. 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 Company proposes to deploy the balance Net Proceeds aggregating to ₹ 3,183.11 lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, but are not restricted to, strategic initiatives, funding growth opportunities, strengthening marketing capabilities, acquisitions, meeting ongoing general corporate exigencies and contingencies; meeting our business requirements, expenses incurred in ordinary course of business, payment of commission and/or fees to consultants, acquisition of fixed assets, business development initiatives, employee welfare activities, other expenses including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts which will be done in compliance with the applicable laws. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, in compliance with applicable law. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds which will be done in compliance with the applicable laws. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals in compliance with applicable laws.

## 6. Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ 1,951.00 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.

Our Company and the Selling Shareholder will share the costs and expenses (including all applicable taxes, except STT payable on the sale of Offered Shares) directly attributable to the Offer, excluding listing fees, audit fees of the Statutory Auditors, and expenses for corporate advertisements consistent with past practices of our Company (other than marketing and advertisements related to the Offer). These costs will be shared on a pro rata basis, based on the proportion of proceeds received from the Fresh Issue and the respective Offered Shares. Any expenses related to the Offer will initially be paid by our Company, and expenses paid on behalf of the Selling Shareholder will be reimbursed to our Company upon completion of the Offer, directly from the Public Offer Account, subject to applicable law. Offer expenses will be shared on a pro rata basis even if the Offer is not completed. In the event of withdrawal or failure of the Offer, all costs and expenses (including applicable taxes) related to the Offer will be borne by our Company and the Selling Shareholder in proportion to their respective shares of these costs and expenses.

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	1,026.00	52.59	6.05
Brokerage, selling commission and upload fees	451.00	23.12	2.66
Registrars to the Issue	15.00	0.77	0.09
Legal Advisors	12.50	0.64	0.07
Advertising and marketing expenses	36.77	1.88	0.22
Regulators including stock exchanges	325.23	16.67	1.92
Printing and distribution of issue stationary	15.00	0.77	0.09
Miscellaneous	69.50	3.56	0.41
<b>Total estimated Offer related expenses</b>	<b>1,951.00</b>	<b>100.00</b>	<b>11.50</b>

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

<i>Portion for Retail Individual Bidders</i>	<i>0.35% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>0.15% of the Amount Allotted (plus applicable taxes)</i>

*Further, bidding charges of ₹ 10/- (plus applicable goods and services tax) shall be per valid ASBA Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI Mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. No additional bidding charges shall be payable to SCSBs on the Bid cum Application Forms directly procured by them. Selling commission payable to the Registered Brokers on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by the Registered Brokers and submitted to SCSB for processing, shall be ₹ 10/- per valid Bid cum Application Form (plus applicable goods and services tax). In case the total processing charges payable exceeds ₹ 10.00 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 10.00 lakhs (Based on valid Bid cum Application Forms).*

- (1) *Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ 10/-per valid Bid cum Application Form (plus applicable taxes). In case the total processing charges payable exceeds ₹ 10.00 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 10.00 lakhs (Based on valid Bid cum Application Forms).*

*Processing fees for applications made by Retail Individual Investors using the UPI Mechanism would be as follows:*

<i>RTAs / CDPs/ Registered Brokers</i>	<i>₹ 10/- per valid Bid cum Application Form (plus applicable taxes)*</i>
<i>Sponsor Bank</i>	<i>Axis Bank Limited</i>  <i>- up to 80,000 Valid UPI Applications ₹ Nil /- per valid application</i>

	<p><i>-Above 80,000 UPI valid applications - ₹ 6.50 +GST per UPI Valid Application</i></p> <p><i>ICICI Bank Limited</i></p> <p><i>- up to 80,000 Valid UPI Applications ₹ Nil /- per valid application</i></p> <p><i>-Above 80,000 UPI valid applications - ₹ 6.00+GST per UPI Valid Application</i></p> <p><i>The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.</i></p>
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*\*Incase the total processing charges payable under this head exceeds ₹ 10.00 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 10 lakhs.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. 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 shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark “Syndicate ASBA” may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with June 2021 Circular and March 2021 Circular.

## **7. 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.

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. Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds in compliance with applicable laws.

## **8. Bridge Loan**

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

## **9. Monitoring of Utilization of Funds**

Our Company appointed, CARE Ratings Limited, a credit rating agency as the monitoring agency to monitor utilization of proceeds from the Fresh Issue prior to filing of the Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross 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 Gross 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 Gross 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 Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross 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 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.

#### **10. 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 authorised 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.

#### **11. 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.

#### **12. 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 7.8 times the Floor Price and 8.3 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 178, 35, 341 and 254 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
- Cost-Effectiveness of FIBCs
- Multi- product portfolio
- Integrated Manufacturing Facility
- Quality Standard Certifications & Quality Tests
- Experienced Promoter and senior management team
- Multi-market Company
- Product Development Capabilities
- Growing Demand for Sustainable Packaging Solutions

For further details, please see section titled “*Our Business – Our Strengths*” on page 190.

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 254 and 339, 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, 2024	5.74	3
March 31, 2023	3.51	2
March 31, 2022	2.31	1
<b>Weighted Average</b>	<b>4.43</b>	

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.*
- 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 ₹ 78 to ₹ 83 per Equity Share:

Particulars	P/E at Floor Price (number of times)*	P/E at Cap Price (number of times)*
Based on basic EPS of ₹ 5.74 as per the Restated Consolidated Financial Information for the year ended March 31, 2024	13.59	14.46
Based on diluted EPS of ₹ 5.74 as per the Restated Consolidated Financial Information for the year ended March 31, 2024	13.59	14.46

\* To be updated in the Prospectus.

Notes:

(i) 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	37.13
▪ Lowest	22.07
▪ Average	30.74

Notes:

- (1) The Industry high and low has been considered from the industry peers set provided later in this section. The Industry composite has been calculated as the arithmetic average of P/E of industry peer set disclosed hereunder
- (2) P/E figures for the peers are based on closing market prices of equity shares on BSE on August 31, 2024 divided by the Diluted EPS as at March 31, 2024.

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

As derived from the Restated Consolidated Financial Information:

For Financial Year/period ended	RoNW* (%)	Weight
March 31, 2024	20.84	3
March 31, 2023	18.80	2
March 31, 2022	14.81	1
<b>Weighted Average**</b>	<b>19.16</b>	

\* 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 average Net Worth.

\*\* 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].

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

Net Asset Value per Equity Share	Amount (in ₹)
As on March 31, 2024	27.54
After the Offer	
-At the Floor Price	35.32
-At the Cap Price	36.22
Offer Price*	83.00

\* 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 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*	55,282.11	10.00	14.46 <sup>(7)</sup>	5.74	5.74	20.84	27.54
<b>Listed Peers<sup>(1)</sup></b>							
Commercial Syn Bags Ltd	28,875.73	10	37.13	1.81	1.81	5.66	32.02
Emmbi Industries Limited	37,759.60	10	22.07	5.62	5.62	5.85	96.17
Rishi Techtex Limited	11,196.16	10	33.01	1.82	1.82	4.23	43.09

\*Our financial information is derived from our Restated Consolidated Financial Information for the year ended March 31, 2024.

Notes:

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 year ended March 31, 2024 to compute the corresponding financial ratios.
2. P/E figures for the peers are based on closing market prices of equity shares on BSE on March 31, 2024 divided by the Diluted EPS as at August 30, 2024 divided by the Basic EPS as at March 31, 2024.
3. Basic Earnings per share = Net profit after tax, as restated / Weighted average number of shares outstanding during the year / period.
4. Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year / period.
5. Return on Net Worth (%) for listed industry peers has been computed based on the Profit for the year ended March 31, 2024 divided by Total Equity as on March 31, 2024.
6. Net Asset Value (in ₹) = Equity attributable to owners of the Company divided by weighted average numbers of equity shares outstanding during the year / period.
7. 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 July 31, 2024 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 Prospectus. Further, the KPIs herein have been certified by M.S. Dahiya & Co. Chartered Accountants, by their certificate dated July 23, 2024.

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 178 and 341, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete 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.

<b>KPI</b>	<b>Explanation</b>
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether the Group is overleveraged or has too much debt, given its liquid assets.
Debt-equity ratio (times)	The debt-to-equity ratio compares an organization's liabilities to its shareholders' equity and is used to gauge how much debt or leverage the organization is using.
RoE (%)	RoE provides how efficiently the Group generates profits from shareholders' funds
RoCE (%)	ROCE provides how efficiently the Group generates earnings from the capital employed in the business.

### Financial KPIs of our Company

(₹ in lakhs, except for percentage)

<b>Particulars</b>	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>	<b>Fiscal 2022</b>
Revenue from operations <sup>(1)</sup>	53,966.08	47,543.33	44,418.05
Total Income <sup>(2)</sup>	55,282.11	47,813.65	45,378.77
EBITDA <sup>(3)</sup>	7,507.04	5,074.43	4,051.35
EBITDA margin (%) <sup>(4)</sup>	13.58	10.61	8.93
PAT <sup>(5)</sup>	3,607.27	2,071.80	1,365.90
PAT Margin (%) <sup>(6)</sup>	6.53	4.33	3.01
Net Debt <sup>(7)</sup>	23,587.02	21,442.26	22,914.70
Total Equity <sup>(8)</sup>	17,306.50	11,021.19	9,222.97
ROE (%) <sup>(9)</sup>	20.84	18.80	14.81
ROCE (%) <sup>(10)</sup>	16.29	13.39	10.02
EPS (Basic & Diluted) <sup>(11)</sup>	5.74	3.51	2.31

- (1) Revenue from operations is the revenue generated by our Company 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 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 Consolidated Financial Statements. For further details, see "Restated Consolidated Financial Statements – Notes forming part of the Restated Consolidated 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

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

There is a notable increase in the PAT margin as of March 31, 2024 due to decrease in raw material prices. The raw material consumption amount reported in the financial statements includes the amount of raw material used for producing goods that have been sold, goods that are currently in process, and goods that are in stock. As of March 31, 2024, there has been an increase in the inventory levels compared to the inventory levels on March 31, 2023. As raw material consumption figures also include raw material consumed for goods in process and goods in stock, the total amount of raw material consumed during the half-year ended March 31, 2024, appears higher or at a similar level as before. However, to accurately assess the impact of the reduction in raw material prices, we need to calculate and analyse, the total Cost of Material Consumed percentage with total revenue. The total Cost of Material consumed percentage, when adjusted for inventory levels, provide a clearer picture of the cost implications for reduction in raw material prices, which resulted into improvement in PAT Margins.

We are providing herewith the table reflecting impact of raw material prices reduction:

Particulars	(Rs. In Lakhs)		
	31.03.2024	31.03.2023	31.03.2022
Revenue from Operation	53,966.08	47,543.33	44,418.05
Other Income	1,316.03	270.32	960.72
<b>Total Revenue (A)</b>	<b>55,282.11</b>	<b>47,813.65</b>	<b>45,378.77</b>
Cost of Materials Consumed	41,422.37	31,794.17	28,622.82
Purchase of Stock in Trade	-	104.45	1,561.68
Changes in inventories of finished goods and work in progress	(3,932.50)	(1,051.21)	(224.65)
<b>Total Cost of Material consumed (B)</b>	<b>37,489.87</b>	<b>30,847.41</b>	<b>29,959.85</b>
<b>Percentage (%) w.r.t Total Revenue</b>	<b>67.82%</b>	<b>64.52%</b>	<b>66.02%</b>

The data demonstrates consistent raw material consumption over the specified periods, aligning with concurrent increases in work in progress (WIP) and finished goods inventory levels. Consequently, the company's Profit after Tax (PAT) margin has been enhanced due to reduced raw material costs.

#### Operational KPIs for our Company

Metrics	As of and for the Fiscal		
	2024	2023	2022
No. of customers served (B2B segment) <sup>(1)</sup>	346	353	351
Cost of goods sold as % of revenue from operations <sup>(2)</sup>	83.30%	84.25%	86.79%
Total metric ton sales done	46398.10	42236.56	35933.10
Sales realization per kg of good sold	116.31	112.56	123.61

(1) No. of customers is the aggregate customers served by the Company.

(2) Cost of goods sold as % of revenue from operations

7. Set forth below are the details of comparison of key performance of indicators with our peer companies

(₹ in lakhs, except for percentage)

Parameters	Commercial Syn Bags Ltd			Emmbi Industries Limited			Rishi Techtex Ltd.		
	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022
Revenue from operations	28,555.64	29,016.66	32,259.13	37,743.40	37,108.30	43,562.20	11,173.57	10,683.66	10,085.75
Total Income	28,875.73	29,178.87	32,620.40	37,759.60	37,120.50	43,572.60	11,196.16	10,725.11	10,108.44
EBITDA <sup>(1)</sup>	2,634.16	2,522.44	3,722.15	3,748.80	3,758.40	4,920.80	761.30	635.86	657.58
EBITDA margin (%) <sup>(2)</sup>	9.12%	8.64%	11.41%	9.93%	10.12%	11.29%	6.80%	5.93%	6.51%
PAT	724.61	808.67	1,830.79	994.70	826.6	1903.3	134.83	111.26	131.85
PAT Margin (%)	2.51%	2.77%	5.61%	2.63%	2.23%	4.37%	1.20%	1.04%	1.30%
Net Debt <sup>(3)</sup>	9,121.74	6,354.60	7,137.32	15,521.30	14,525.10	14,310.70	2,373.72	2,271.34	1,943.95
Total Equity	12,791.80	12,053.31	10,569.68	17,012.50	16,068.40	15,340.00	3,184.51	3,049.68	2,938.42
ROE (%) <sup>(4)</sup>	5.66%	6.71%	17.32%	5.85%	5.14%	12.41%	4.23%	3.65%	4.49%
ROCE (%) <sup>(5)</sup>	7.36%	8.17%	15.04%	8.25%	9.06%	13.76%	8.28%	6.98%	8.54%
EPS (Basic) <sup>(6)</sup>	1.81	2.02	15.48	5.62	4.67	10.76	1.82	1.51	1.78
EPS (Diluted) <sup>(6)</sup>	1.81	2.02	14.64	5.62	4.67	10.76	1.82	1.51	1.78
No. of customers served (B2B segment)	-	-	-	-	-	-	-	-	-
Cost of goods sold as % of revenue from operations	-	-	-	-	-	-	-	-	-
Total metric ton sales done	-	-	-	-	-	-	-	-	-
Sales realization per kg of good sold	-	-	-	-	-	-	-	-	-

**Note:**

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.

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

(2) EBITDA Margin = EBITDA/ Total income.

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

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

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

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

(6) 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 PROSPECTUS, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-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 other than as stated below.

Date of Allotment	No of equity Shares allotted	Face value per equity shares	Issue price per equity share	Nature of Allotment	Total Consideration (Rs. in Lakhs)
September 11, 2023	17,26,191	10.00	42.00	Preferential Allotment	725.00
September 15, 2023	14,04,762	10.00	42.00	Preferential Allotment	590.00
September 22, 2023	21,66,666	10.00	42.00	Preferential Allotment	910.00
<b>Weighted Average cost of Acquisition</b>					<b>42.00</b>

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

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.

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:

### 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. ₹ 78)	Cap price^ (i.e. ₹ 83)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	42.00	1.86 times	1.98 times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA*	NA	NA

Note:

\* There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Prospectus.

^ To be updated at Prospectus stage.

**Explanation for Offer Price / Cap Price being 1.98 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for Fiscals 2024, 2023 and 2022.**

1. We have global presence across countries including but not limited to over 38 countries and six continents such as Australia, New Zealand, The USA, Canada, Chile, Sweden, France, The UK, Germany, Spain, Malaysia and Singapore for more than 20 years.
2. We operate five manufacturing facilities strategically located at Indore, Madhya Pradesh and in proximity to major industrial zones having good connectivity to ports, airports, and highways. Our Company's manufacturing facilities are spread across an area of 21,613 Sq. Mtrs., with an installed extrudious capacity of 2,300 Mt/ month approximately and its utilized capacity of 2,200 Mt/ month approximately.
3. Our Company owns a 52.14% stake in its subsidiary, Shree Tirupati Balajee FIBC Limited, a listed company with a market capitalization exceeding ₹74,500 lakhs as of 13<sup>th</sup> August 2024.
4. Our Company offers a wide range of packaging solutions to its clients since its products are wide range of FIBC bags and woven bags and container liners etc. used in industries such as construction, agriculture, industrial products, chemicals, fertilizers, cement, mining, animal feed, processed food, waste disposable industry etc. Our Company can also customize its products according to the needs of its customers.
5. India is a major exporter of food products. Food-grade FIBCs are used to transport food products to overseas markets. Moreover, the FIBC industry's consumption is likely to reach 69 million units at the end of the 2024. It has been growing at a CAGR of 5% during 2020-2023, owing to the increasing consumption from the chemicals & petrochemicals, food & agriculture, construction & mining sectors.

The Offer Price will be 8.3 times of the face value of the Equity Shares. The Offer Price of ₹ 83 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 35 or any other factors that may arise in the future and you may lose all or part of your investments.

**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**  
Plot No. 192, Sector-1, Pithampur,  
Dhar (M.P.) – 454775

**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, BRLM, 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: 24409391BKFUSJ3304**

**Date :July 23, 2024**  
**Place : Indore**

**Encl: As above**

## ANNEXURE I

**Outlined below are the special tax benefits available to Shree Tirupati Balajee Agro Trading Company 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, 2024 read with the Income-tax Rules, 1962,**

### 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. Long Term capital gains Tax on Listed Shares @ 12.5%

As per Section 112A of the Income tax Act, 1961 ('the Act'), long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital gains subject to fulfillment of prescribed conditions under the Act. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 125,000.

#### D. Short Term capital gains Tax on Listed Shares @ 20%

As per section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfillment of prescribed conditions under the Act.

#### E. 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. 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 COMPANY 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 (“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, 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:** 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 have been availing Capital

subsidyas 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 ("**EquityShares**"). 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 July 29, 2024 (the “CARE Report”) prepared and issued by CARE Analytics and Advisory Private 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.tirupatibalajee.net](http://www.tirupatibalajee.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 Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CARE Analytic and Advisory Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.*

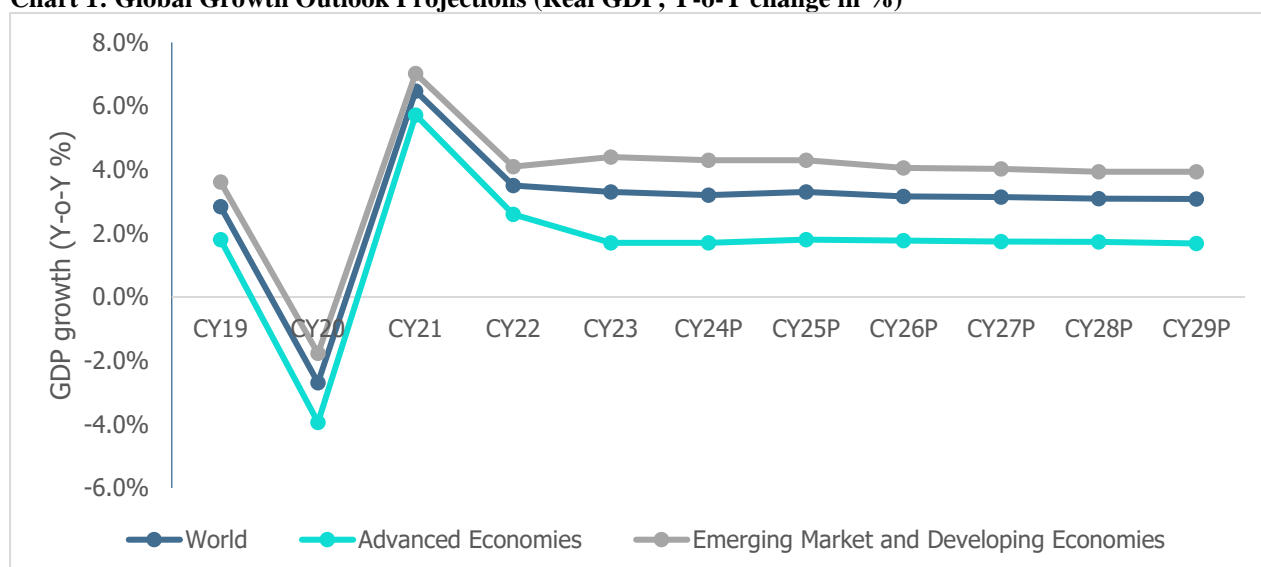
*While preparing its report, CARE has also sourced information from publicly available sources, including our Company’s financial statements available publicly. However, financial information relating to our Company presented in other sections of this Prospectus has been prepared in accordance with Ind 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 Prospectus.*

### **ECONOMIC OUTLOOK**

#### **Global Economy**

Global growth, which stood at 3.3% in CY23, is anticipated to fall to 3.2% in CY24 and then bounce back again to 3.3% in CY25. The CY24 forecast has remained same compared to the April 2024 World Economic Outlook (WEO) Update, and increased by 0.1 percentage point compared to the January 2024 WEO. Despite this, the expansion remains historically low, attributed to factors including sustained high borrowing costs, inflation woes, reduced fiscal support, lingering effects of Russia’s Ukraine invasion, Iran–Israel Cold War, sluggish productivity growth, and heightened geo-economic fragmentation.

**Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)**



Notes: P-Projection; Source: IMF – World Economic Outlook, July 2024

**Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)**

	Real GDP (Y-o-Y change in %)									
	CY20	CY21	CY22	CY23	CY24P	CY25P	CY26P	CY27P	CY28P	CY29P
India	-5.8	9.7	7.0	8.2	7.0	6.5	6.5	6.5	6.5	6.5
China	2.2	8.5	3.0	5.2	5.0	4.5	3.8	3.6	3.4	3.3
Indonesia	-2.1	3.7	5.3	5.0	5.0	5.1	5.1	5.1	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.7	4.7	4.0	3.5	3.0	3.5
Brazil	-3.3	4.8	3.0	2.9	2.1	2.4	2.1	2.0	2.0	2.0
Euro Area	-6.1	5.9	3.4	0.5	0.9	1.5	1.4	1.3	1.3	1.2
United States	-2.2	5.8	1.9	2.5	2.6	1.9	2.0	2.1	2.1	2.1

P- Projections; Source: IMF- World Economic Outlook Database (July 2024)

### Advanced Economies Group

Advanced economies are expected to experience a gradual increase in growth, remaining same at 1.7% in CY23 and CY24 and increasing to 1.8% in CY25. The projection for CY24 and CY25 remains unchanged compared to the April 2024 WEO Update.

The **United States** is expected to see growth rise to 2.6% in CY24, followed by a slight slowdown to 1.9% in CY25. This deceleration is attributed to gradual fiscal tightening and labor market softening, which dampen aggregate demand. The CY24 projection has been revised downward by 0.1 percentage points since the April CY24 WEO Update. This revision primarily reflects carryover effects from stronger-than-expected growth in the fourth quarter of CY23, with some of this momentum expected to continue into CY24.

The **Euro Area's** growth is anticipated to rebound from its sluggish rate of 0.5% in CY23, mainly influenced by exposure to the conflict in Ukraine. Projections indicate an increase to 0.9% in CY24 and further to 1.5% in CY25. This recovery is driven by stronger household consumption, as the impact of elevated energy prices diminishes and declining inflation bolsters real income growth. Additionally, strong momentum in services, higher than expected net exports, and higher investments have further driven this growth. But, countries like Germany are expected to have a sluggish recovery on account of weak manufacturing growth.

## Emerging Market and Developing Economies Group

Emerging market and developing economies are forecasted to maintain stable growth at 4.3% in both CY24 and CY25. This forecast has been revised upwards by 0.1 percentage point as compared to the April 2024 WEO update on account of stronger activity in Asia, particularly China and India. Growth prospects in economies across the Middle East and Central Asia continue to be weighed down by oil production and regional conflicts. Growth forecast of sub-Saharan Africa has also been revised downward on account of weak economic activity. Low-income developing countries are anticipated to experience a gradual growth uptick, starting at 3.9% in CY23 and climbing to 4.4% in CY24 and 5.3% in CY25, as certain constraints on near-term growth begin to ease.

The economic forecast for emerging and developing Asia reveals a modest deceleration in growth, with projections indicating a decline from 5.7% in CY23 to 5.4% in CY24 and 5.1% in CY25. **China's** trajectory reflects a slowdown, transitioning from 5.2% in CY23 to 5.0% in CY24 and 4.5% in CY25 due to fading post-pandemic stimuli and ongoing property sector challenges. In contrast, **India's** growth remains robust, with anticipated rates of 7.0% in CY24 and 6.5% in CY25, bolstered by resilient domestic demand and a burgeoning working-age populace.

The **Indonesian** economy is expected to register growth of 5.0% in CY24 and 5.1% in CY25 with a strong domestic demand, a healthy export performance, policy measures, and normalization in commodity prices. **Saudi Arabia's** growth slowed at -0.8% in CY23 attributed to lower oil production. CY24 is predicted to see a revamp in the growth rates to 1.7% on account of Vision 2030 reforms that helped advance the country's economic diversification agenda, including through reduced reliance on oil. The forecast for CY24 has been revised downward as compared to the April 2024 WEO update on account of extension of oil production cuts. Going forward, GDP is expected to grow at 4.7% and 4.0% in CY25 and CY26, respectively. On the other hand, **Brazil's** growth is projected to ease to 2.1% in CY24, driven by fiscal consolidation, the lingering impact of tight monetary policies, and reduced contributions from the agricultural sector. There has been a downward revision in forecast for CY24 compared to April 2024 WEO update on account of the near-term impact of flooding. Going forward, GDP is expected to grow at 2.4% in CY25 on account reflecting reconstruction following the floods and supportive structural factors.

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 nominal GDP has been at USD 3.6 trillion for CY23 and is projected to reach USD 5.3 trillion by CY27 and USD 6.4 trillion by CY29. 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 6.5% in the period of CY24-CY29, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7.6% share in the global economy, with China [~18.7%] on the top followed by the United States [~15.6%]. 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 environment and interest rates globally, and the geopolitical tensions in Europe, India has been a major contributor to world economic growth. India is increasingly becoming an open economy as well through growing foreign trade. Despite the global inflation and uncertainties, Indian economy continues to show resilience. This resilience is mainly supported stable financial sector backed by well-capitalized banks and export of services in trade balance. With this, the growth of Indian economy is expected to fare better than other economies majorly on account of strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners.



## Indian Economic Outlook

### GDP Growth and Outlook

India's real GDP grew by 7.0% in FY23 and stood at ~Rs. 161 trillion, as per the First Revised Estimate, despite the pandemic in previous years and geopolitical Russia-Ukraine spillovers. In Q1FY24, the economic growth accelerated to 8.2%. 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. This momentum remained in the range in the Q2FY24 with GDP growth at 8.1%, mainly supported by acceleration in investments. However, private consumption growth was muted due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures in Q2FY24. The GDP growth number improved for Q3FY24 at 8.6%.

India's GDP at constant prices surged to Rs. 47.24 trillion in Q4FY24 from Rs. 43.84 trillion in Q4FY23, marking a 7.8% growth rate. This upswing was fueled by robust performances in construction, mining & quarrying, utility services, and manufacturing sectors and investment drove the GDP growth, while both private and government consumption remained subdued.

The top 10 companies in the Indian Flexible Intermediate Bulk Containers (FIBC) industry, which is a very small and highly fragmented market, accounted for roughly 45% of the overall industry revenues in FY23. This market features a large number of players across regions who primarily compete on the basis of pricing. The leading companies include.

Indian Top 10 FIBC players	FY23	
	Revenue (M USD)	% Share
FlexiTuff International Limited	90.93	9.80%
Plastene India Limited	53.74	5.80%
Shankar Packagings Limited	47.8	5.20%
Rishi FIBC Solutions Private Limited	46.8	5.10%
SafeFlex International Limited	42.85	4.60%
Kanpur Plastipack Limited	35.19	3.80%
Emmbi Industries Limited	35.85	3.90%
Virgo Polymer India Limited	22.73	2.50%
Jai Corp Limited	14.58	1.60%
Jumbo Bag Limited	14.75	1.60%
<b>Total</b>	<b>925.91</b>	<b>43.80%</b>

These companies represent the major players in the market, indicating a major concentration of revenue among the top performers amidst intense competition.

### 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.

### Figure 1: Flexible Intermediate Bulk Packaging



Source: CareEdge Research, Maia Research

The global Flexible Intermediate Bulk Packaging (FIBC) industry has undergone an 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 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 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~~ It offers 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 4,856 million in 2023 and is expected to grow to USD 5,117 million in 2024. 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.

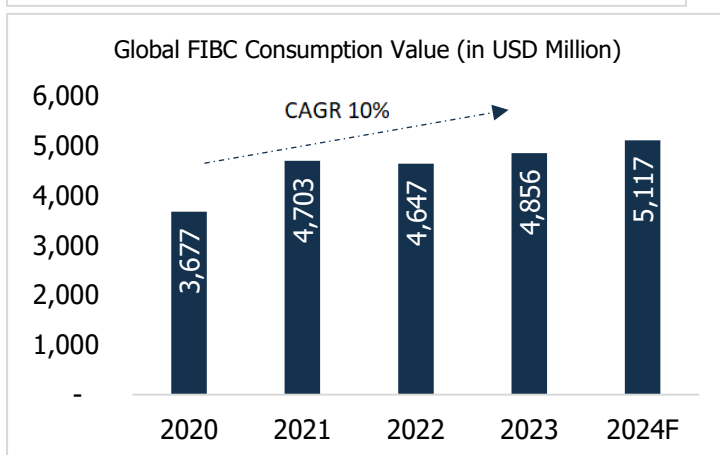
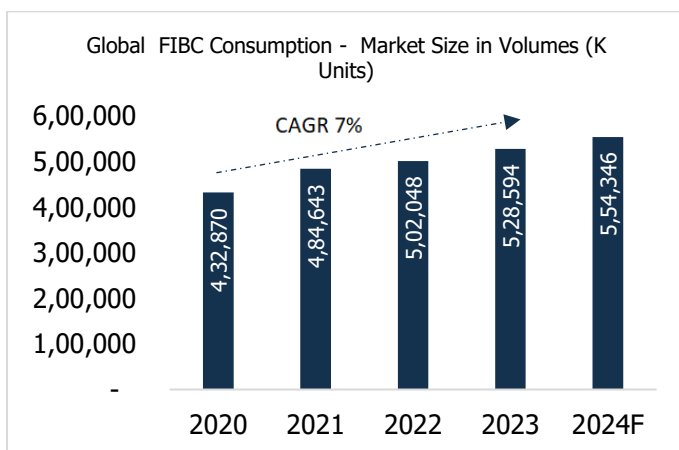
Flexible intermediate bulk containers (FIBCs) are used in a wide range of end-use industries, including food, chemicals, pharmaceuticals, building & construction, mining, manufacturing, agriculture, and waste handling. The expansion of the pharmaceutical industry is resulting to a high demand for FIBCs, 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, resulting 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 FIBC industry is depicted below:

### **Chart 2: Global FIBC Consumption Market Size by Value and Volume**



Source: CareEdge Research, Maia Research

Note: The year mentioned in this chart and subsequent sections is calendar year; F- Forecasted

### Large Global and Domestic Players in the Industry

Global Top 10 FIBC players	FY23	
	Revenue (M USD)	% Share
Grief, Inc	293.14	6.46%
LC Packaging International BV	122.82	2.71%
FlexiTuff International Limited	90.93	2.00%
Plastene India Limited	53.74	1.18%
FIBC Vietnam	50.57	1.11%
Shankar Packagings Limited	47.8	1.05%
Rishi FIBC Solutions Private Limited	46.8	1.03%
Jianyuanchun	43.44	0.96%
SafeFlex International Limited	42.85	0.94%
Quick Way FIBC	38	0.84%
<b>Total</b>	<b>4537.39</b>	<b>18.29%</b>

Source: CareEdge Research, Maia Research

### 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

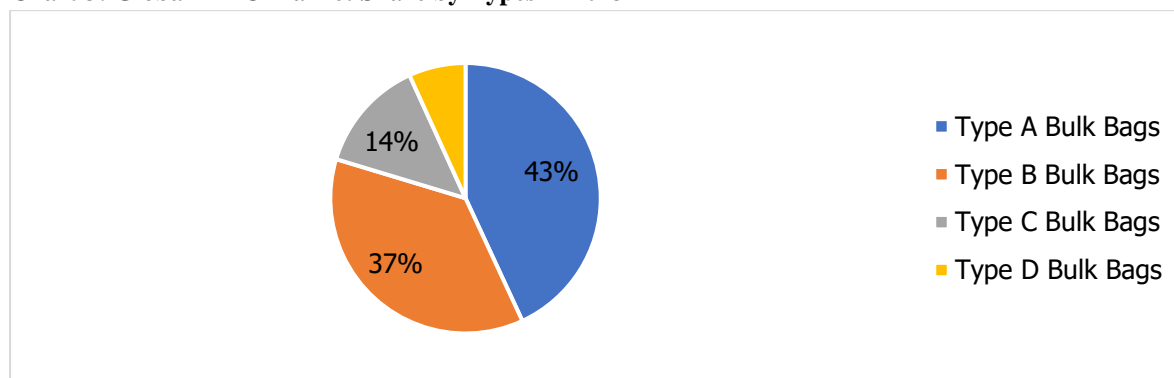
employed for the storage of dry and pourable materials, including grains, seeds, salts, chemicals, sands, clays, cement, and various other substances.

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 A Bulk Bags stand at 43% market share followed by Type B Bulk Bags, Type C Bulk Bags, and Type D Bulk Bags, which account for 37%, 14% and 7% respectively in 2023. The global market share of FIBC by types in 2023 (calendar year) is depicted below:

**Chart 3: Global FIBC Market Share by Types in 2023**

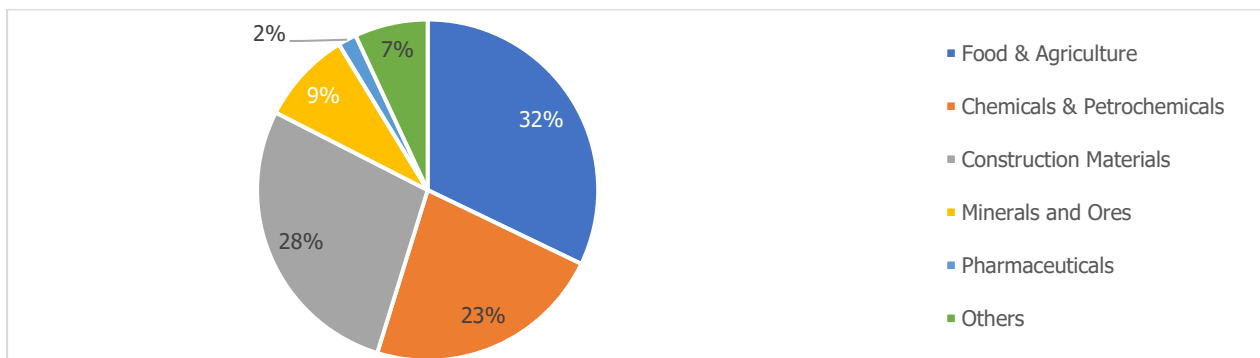


Source:

CareEdge Research, Maia Research

FIBCs are majorly 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 2023 is depicted below:

**Chart 4: Global FIBC Market Share by Applications in 2023**



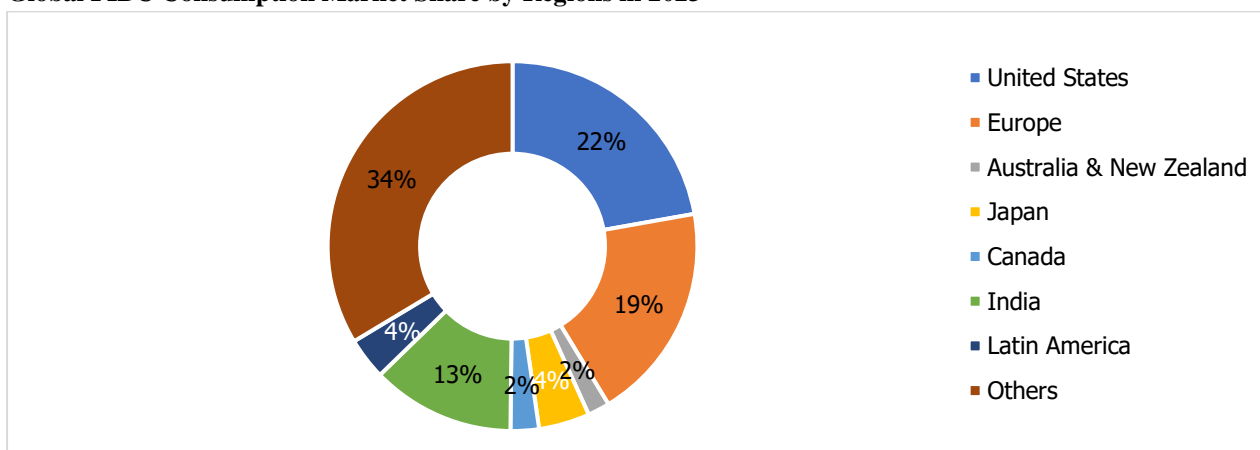
Source: CareEdge Research, Maia Research

### Region-Wise Market Size

The FIBC market is expected to witness 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.

The global FIBC market consumption share by regions in 2023 is depicted below: -

### Global FIBC Consumption Market Share by Regions in 2023



Source: CareEdge Research, Maia Research

Note: The year mentioned in this chart and subsequent sections is calendar year; F- Forecasted

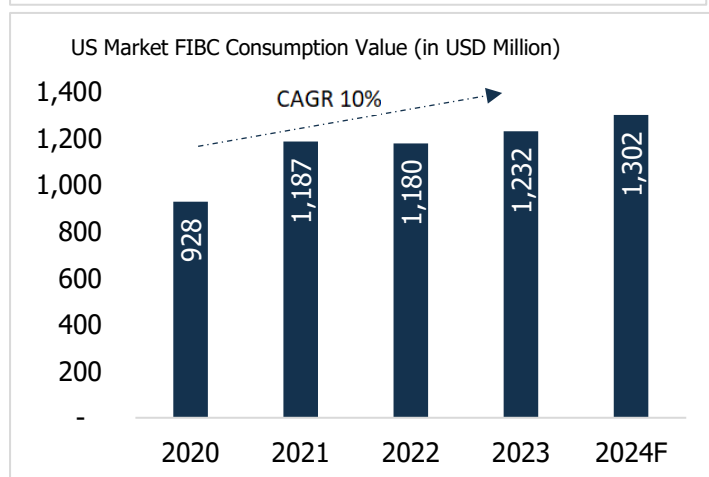
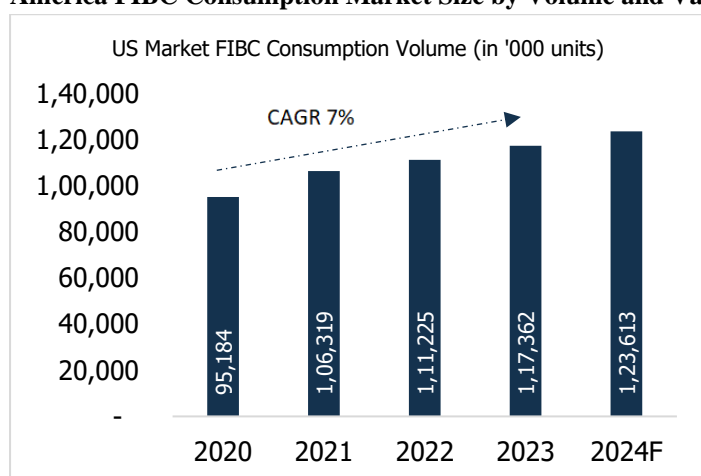
- **America Market**

The America FIBC consumption market was valued at 1,232 USD million in 2023 and is expected to grow further. 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.

### America FIBC Consumption Market Size by Volume and Value



Source: CareEdge Research, Maia Research

Note: The year mentioned in this chart and subsequent sections is calendar year; F- Forecasted

- **Europe Market**

The Europe FIBC consumption market is valued at 1,008 USD million in 2023 and it grew at a CAGR of 8.8% over the period, 2020-2023. 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.

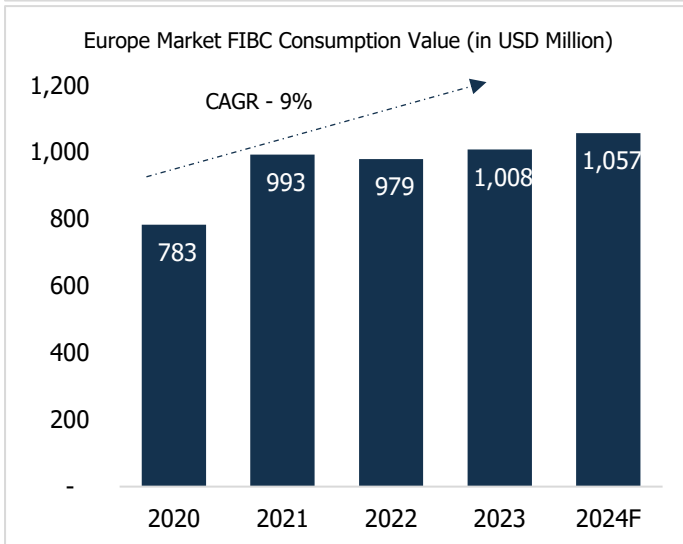
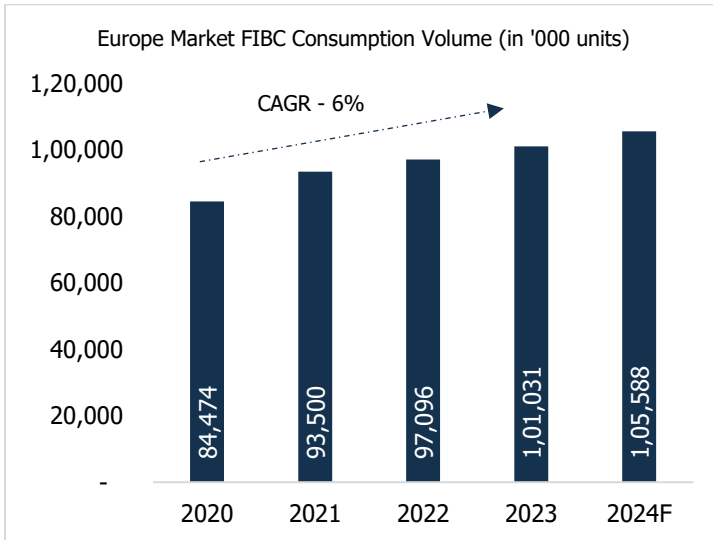
Furthermore, the growing need for versatile and spill-proof delivery solutions propels the demand for bulk bags, as they are considered ideal for safeguarding shipments against unexpected incidents. End-users are striving to address both cost-effective transportation and efficient storage of bulk products, resulting 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 good amount of 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 resulting 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, resulting to the development of more environmentally friendly materials and manufacturing processes. The trend toward sustainability is likely to continue, resulting to increased demand for eco-friendly 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.

### **Europe FIBC Consumption Market Size by Volume and Value**





Source: CareEdge Research, Maia Research

Note: The year mentioned in this chart and subsequent sections is calendar year; F- Forecasted

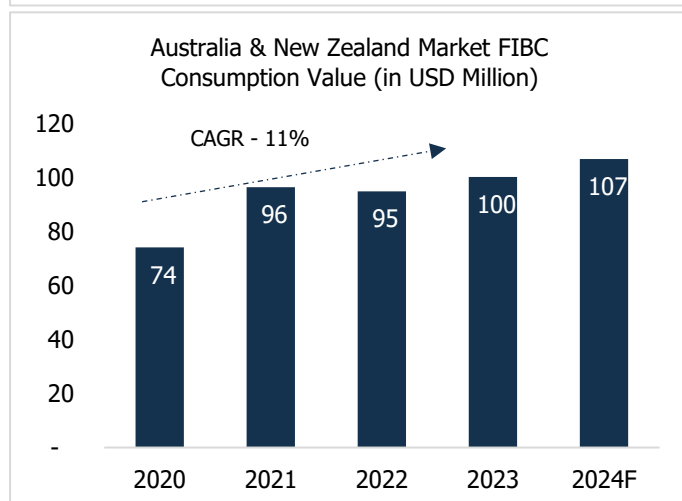
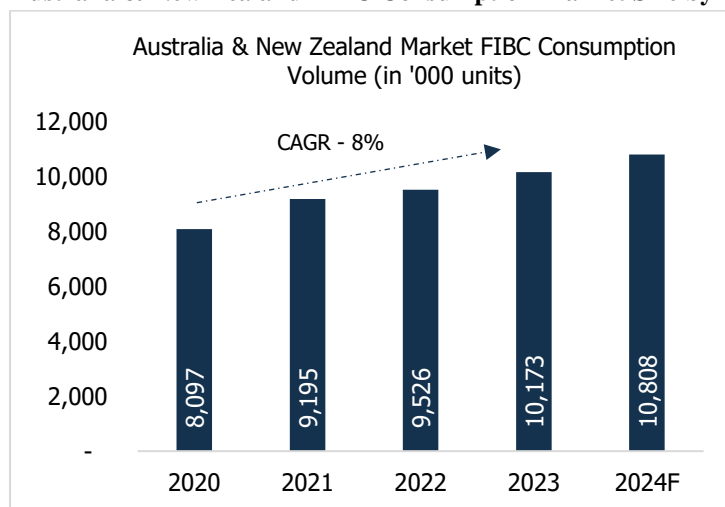
- **Australia and New Zealand Market**

The Australia and New Zealand FIBC consumption market was valued at 100 USD million in 2023 and it grew at a CAGR of 10.6% during 2020-2023. 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, prompting 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 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.

### Australia & New Zealand FIBC Consumption Market Size by Volume and Value



Source: CareEdge Research, Maia Research

Note: The year mentioned in this chart and subsequent sections is calendar year; F- Forecasted

- **Canada Market**

The Canada FIBC consumption market was valued at 131 USD million in 2023 and it grew at a CAGR of 11% during the period of 2020-2023. 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.

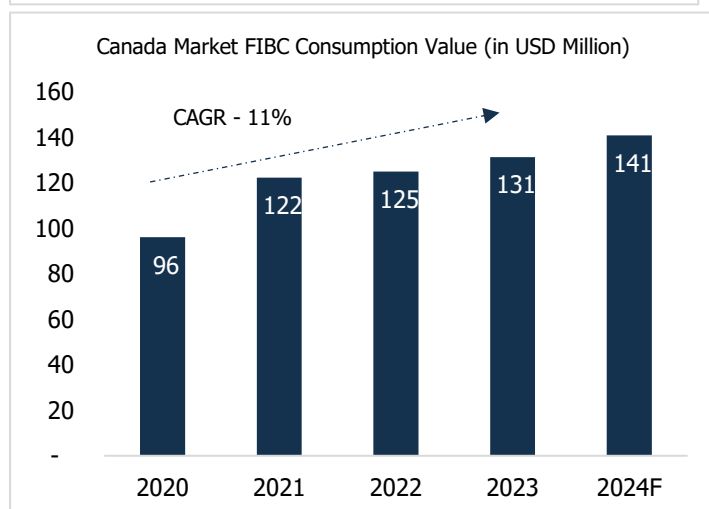
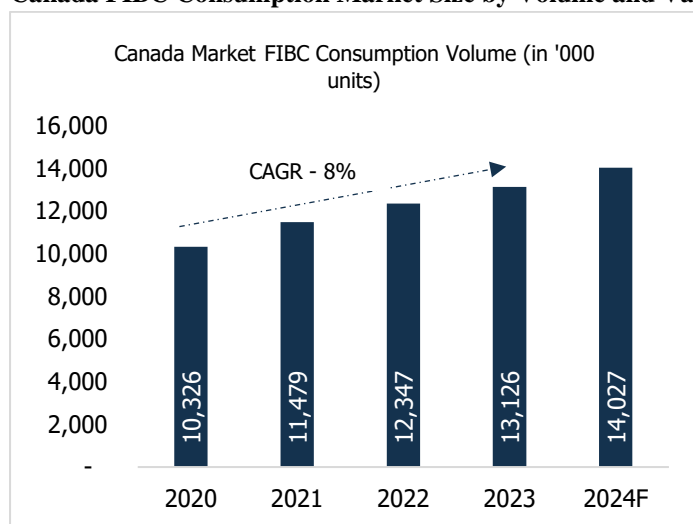
Of these, the food & beverage industry stands as the largest end-user. This sector has experienced robust growth in recent years, driven by changing lifestyles, an increased appetite for processed foods, a growing population, and the widespread adoption of e-retail throughout Canada. Besides, Canada's 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.

### Canada FIBC Consumption Market Size by Volume and Value



Source: CareEdge Research, Maia Research

Note: The year mentioned in this chart and subsequent sections is calendar year; F- Forecasted

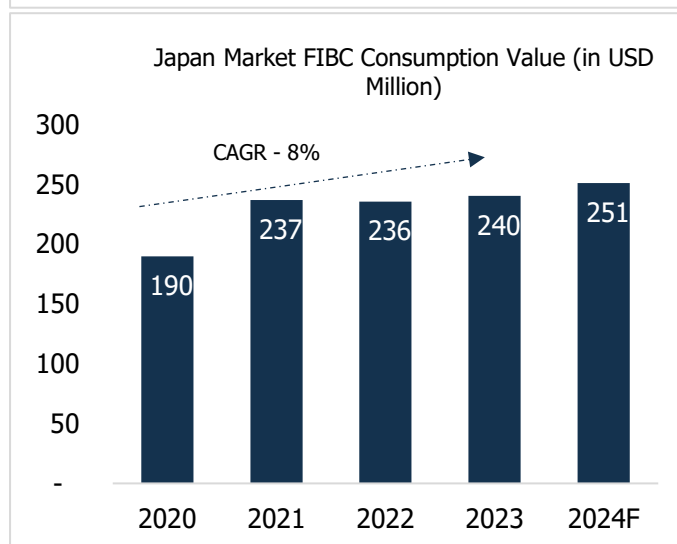
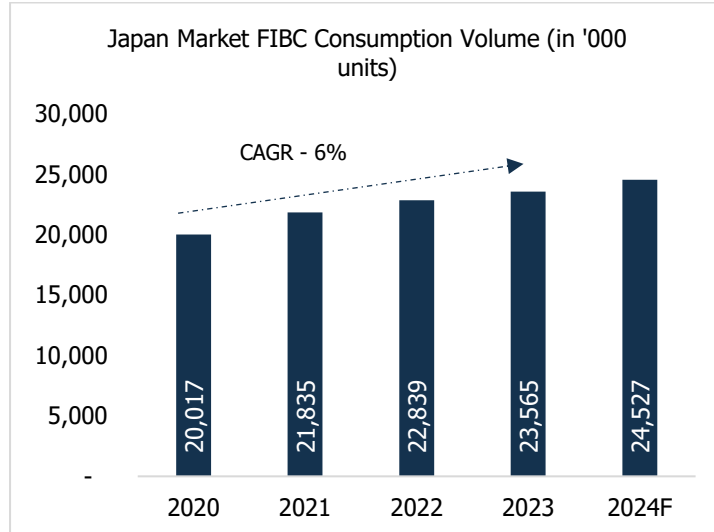
- **Japan Market**

The Japan FIBC Consumption market was valued at 240 USD million in 2023 and it grew at a CAGR of 8.2% during the period, 2020-2023. 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.

### Japan FIBC Consumption Market Size by Volume and Value



Source: CareEdge Research, Maia Research

Note: The year mentioned in this chart and subsequent sections is calendar year; F- Forecasted

- **Latin America Market**

The Latin America FIBC market was valued at 166 USD million in 2023 and it grew at a CAGR of 10.3% during the period, 2020-2023. 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.

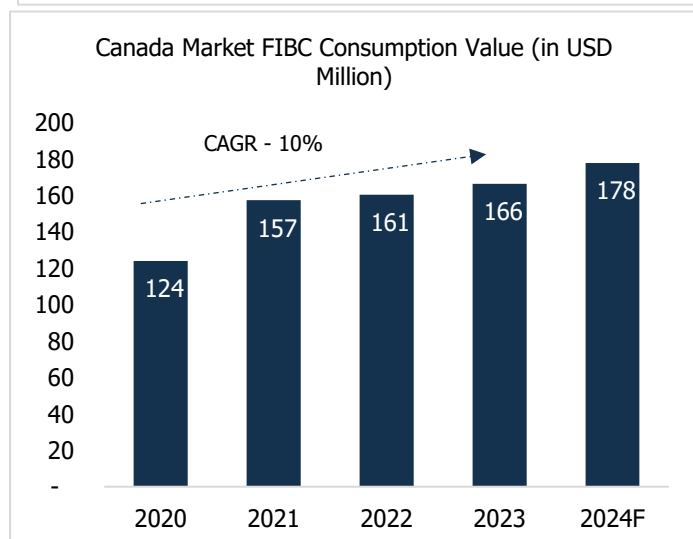
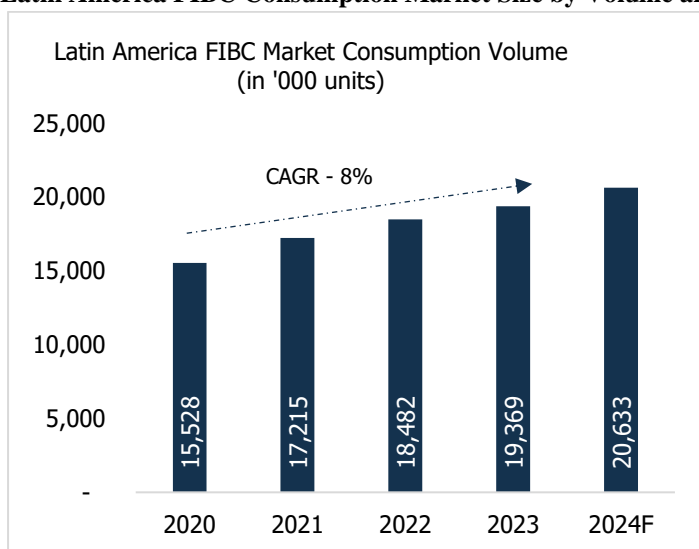
FIBCs are highly suitable for the transportation and storage of chemicals due to their ability to withstand harsh conditions such as high temperatures and exposure to chemicals. Another prominent trend driving the market is the escalating utilization of these containers within the food and agriculture 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 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.

Marketing strategies will likely revolve around highlighting the reduced carbon footprint and waste reduction achieved by utilizing FIBCs as compared to traditional packaging alternatives.

### Latin America FIBC Consumption Market Size by Volume and Value



Source: CareEdge Research, Maia Research

Note: The year mentioned in this chart and subsequent sections is calendar year; F- Forecasted

## Product Details on Flexible Intermediate Bulk Packaging Industry

### 1. 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.

### 2. 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:

1. **Durability:** BOPP is a strong and tear-resistant material, making it ideal for packaging fragile products.
2. **Lightweight:** BOPP is a lightweight material, which can help to reduce shipping costs.
3. **Transparency:** BOPP is a transparent material, which allows consumers to see the product inside the bag.
4. **Printability:** BOPP can be printed with high-quality graphics and text.
5. **Versatility:** BOPP printed small bags can be used to package a wide variety of products.

### 3. 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.

Here are some examples of special 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.

#### 4. Bags made from Recycled PP

Bags made from recycled PP (polypropylene) are a sustainable and environmentally friendly alternative to traditional plastic bags. PP is a durable and lightweight material that can be recycled multiple times. Recycled PP bags are typically made from post-consumer waste, such as used food packaging and shopping bags. Recycled PP bags offer a number of advantages over traditional plastic bags, including:

- **Reduced environmental impact:** Recycled PP bags help to reduce the amount of plastic waste that ends up in landfills and incinerators. They also help to conserve natural resources and reduce greenhouse gas emissions.
- **Improved performance:** Recycled PP bags are just as durable and strong as traditional plastic bags. They are also water-resistant and tear-resistant.
- **Versatility:** Recycled PP bags can be used for a variety of purposes, including shopping, carrying groceries, and storing items.
- **Affordability:** Recycled PP bags are typically less expensive than traditional plastic bag.

### **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.

- **Rising Online Sales**

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<sup>1</sup>. 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 volatility. 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 good amount of portion, 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.

### **Potential legal challenges and Changes in Legislation for the FIBC Industry**

The FIBC industry faces several potential legal challenges and changes in legislation that could impact its future operations. These include:

1. **Environmental Regulations:**

**Stricter regulations on plastic use and waste disposal:** Governments worldwide are enacting stricter regulations on plastic use and waste disposal, aiming to reduce plastic pollution and promote sustainability. This could lead to increased restrictions on the use of FIBCs, particularly those made from virgin plastic materials.

**Extended Producer Responsibility (EPR) schemes:** EPR schemes are being implemented in various countries, holding manufacturers responsible for the end-of-life management of their products. This could require FIBC manufacturers to invest in recycling and recovery infrastructure, potentially increasing operational costs.

2. **Safety Regulations:**

**Increased scrutiny of safety standards:** Regulatory bodies may impose stricter safety standards for FIBCs, particularly for those used to transport hazardous materials. This could lead to higher manufacturing costs and stricter testing requirements.

**Regulations on reuse and reconditioning:** Regulations on the reuse and reconditioning of FIBCs may become more stringent, requiring manufacturers to design FIBCs for longer lifespans and ensure proper handling and maintenance during reuse.

### 3. Trade Regulations:

**Increased trade barriers:** Trade conflicts and protectionist policies could lead to increased tariffs and import restrictions on FIBCs, disrupting global supply chains and impacting the industry's competitiveness.

**Regulations on recycled content:** Some countries may implement regulations requiring a minimum recycled content in FIBCs, potentially impacting manufacturers who rely on virgin materials.

### 4. Product Liability Claims:

**Increased risk of product liability lawsuits:** If FIBCs fail to meet safety standards or cause product damage, manufacturers may face an increased risk of legal claims and financial liabilities.

**Need for robust quality control and compliance systems:** To mitigate product liability risks, manufacturers will need to implement robust quality control and compliance systems to ensure their products meet all regulatory requirements.

### 5. Emerging Technologies:

**Rise of alternative packaging solutions:** The development and adoption of alternative packaging solutions, such as reusable containers or bulk shipping systems, could challenge the dominance of FIBCs in certain markets.

**Need for innovation and adaptation:** FIBC manufacturers will need to continuously innovate and adapt their products and technologies to remain competitive in the face of emerging trends and disruptions.

#### Potential Changes in Legislation:

- **Harmonization of international regulations:** Efforts to harmonize international regulations for FIBCs could lead to a more streamlined and predictable regulatory environment for manufacturers and exporters.
- **Incentives for sustainable practices:** Governments may offer incentives to FIBC manufacturers who adopt sustainable practices, such as using recycled materials or implementing energy-efficient production processes.
- **Investment in research and development:** Increased government funding for research and development in the FIBC industry could lead to new technologies and innovations that improve the safety, sustainability, and performance of FIBCs.

Overall, the FIBC industry faces a dynamic regulatory landscape with both challenges and opportunities. Staying updated on emerging regulations, adapting to changing market trends, and investing in sustainability will be crucial for the industry's success in the future.

## Indian FIBC Industry

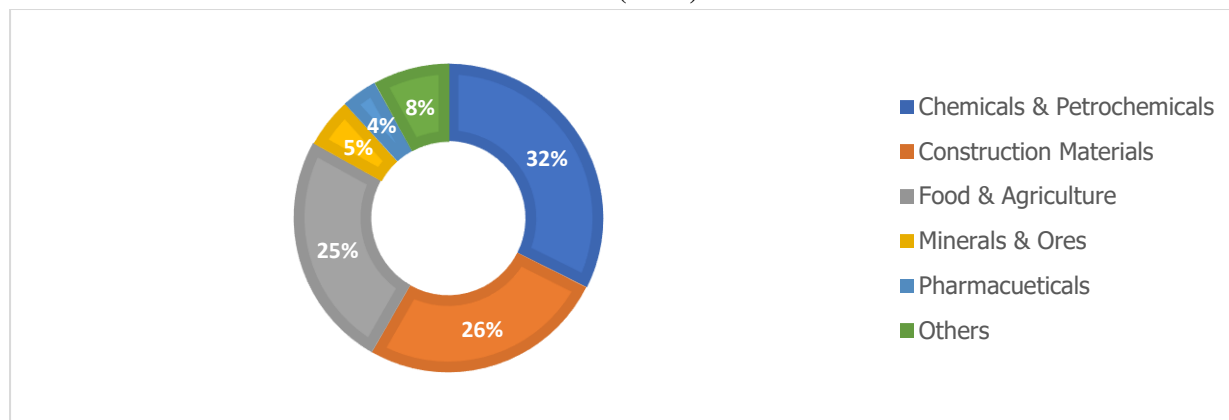
Flexible intermediate bulk containers (FIBCs) were first introduced in India in the early 1990s. Since then, India has developed into one of the world's key producers. Accordingly, the country is eager to globalize and export FIBC goods, given its sustainably expanding sizable local market.

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 benefits in terms of foreign exchange profits.

According to IFBCA (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 2023, 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 5: India Flexible Intermediate Bulk Container (FIBC) Market Downstream Market Share 2023**



Source: CareEdge Research, Maia Research

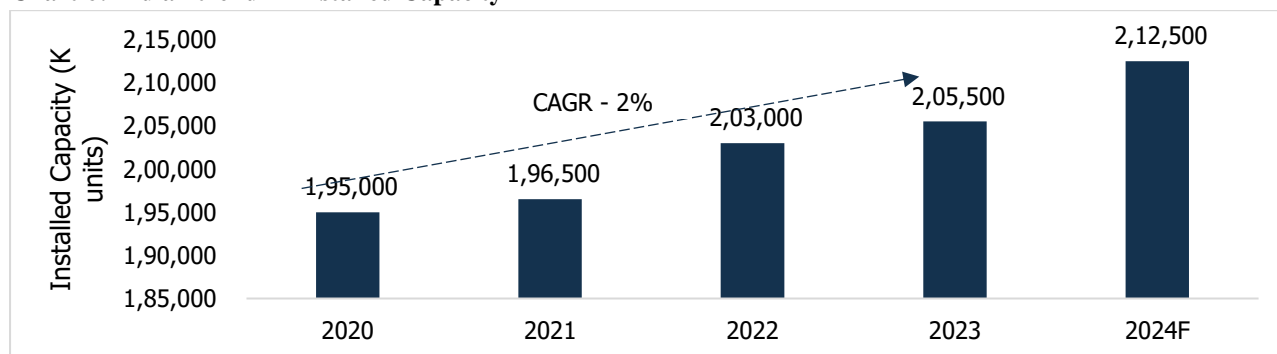
Moreover, the growth of several sectors and rising trade activities are driving up the demand for FIBCs. Food and agricultural goods, medicines, chemicals, and fertilizers are just a few of the industries that have undergone industrialization. This is due to expanded international trade and various helpful 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 3.4% y-o-y (year-on-year) in 2023. It is expected to reach around 212.5 million units by the end of 2024. 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 6: Indian trend in Installed Capacity**



Source: CareEdge Research, Maia Research

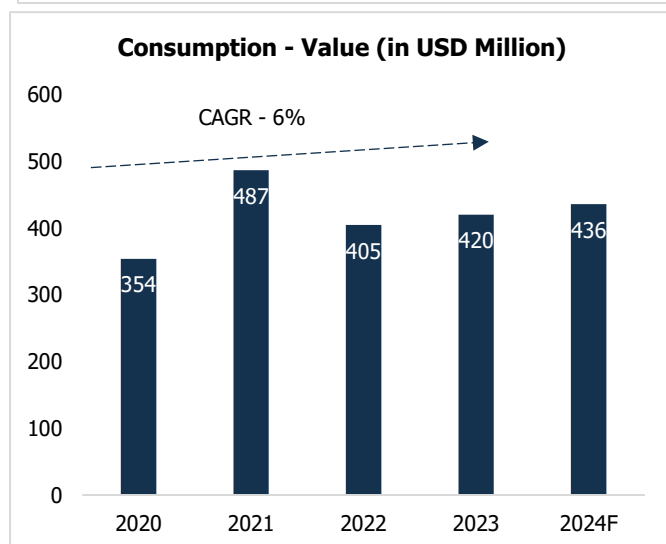
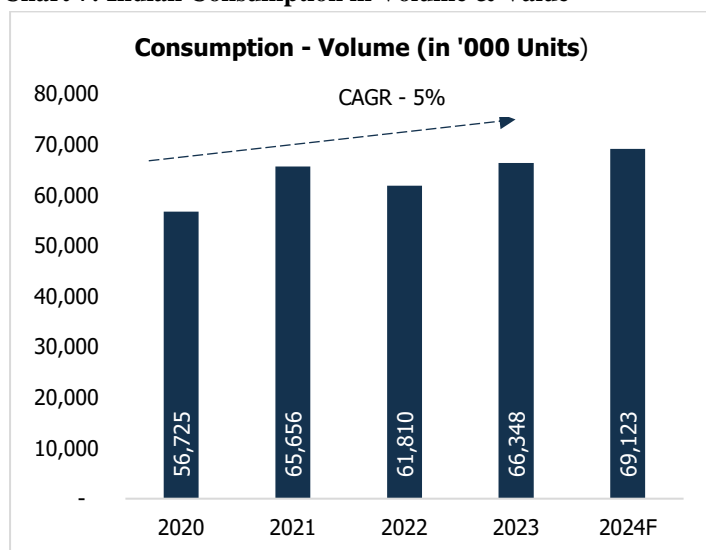
Note: The year mentioned in the respective chart and subsequent sections is calendar year; F- Forecasted

Further, the FIBC industry grew at a CAGR of 1.8% during 2020-2023, 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 improved by around 7.3% y-o-y in 2023. It is expected to reach around 69.1 million units by the end of 2024. 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 over the period– a cause of concern for Indian manufacturers.

**Chart 7: Indian Consumption in Volume & Value**



Source: CareEdge Research, Maia Research

Note: The year mentioned in the respective chart and subsequent sections is calendar year; F- Forecasted

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 2023. 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 increase of 3.1% in 2023 after 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 has 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 69 million units at the end of the 2024. It has been growing at a CAGR of 5% during 2020-2023, 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.

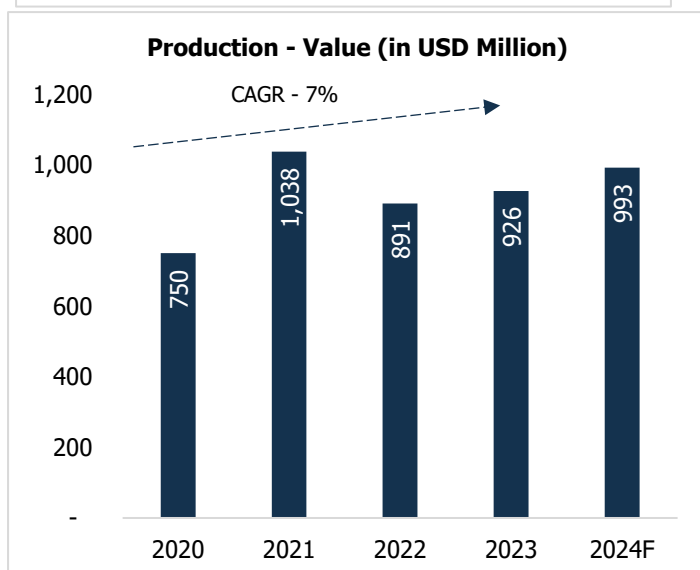
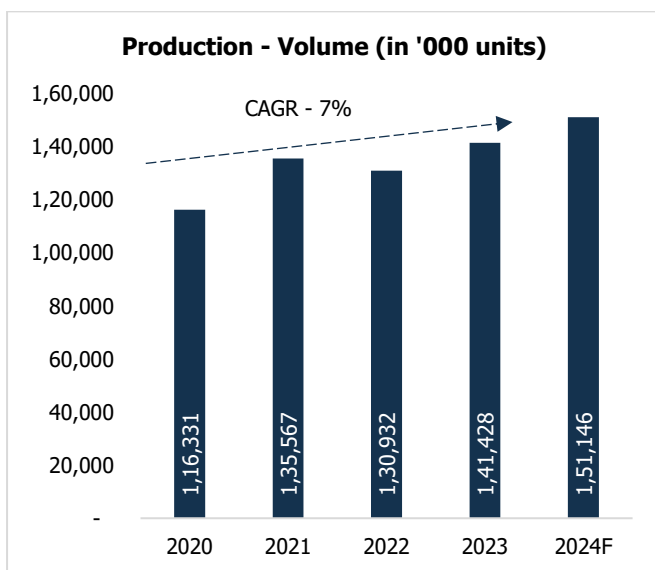
'Make in India' has played a pivotal role in driving some of the key initiatives to stimulate growth in the chemicals industry (organic and inorganic). The government has already taken some crucial steps to create favourable conditions, in terms of policies and infrastructure, to attract global and domestic 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 but increased by 8% y-o-y in 2023. It is expected to reach around 151.1 million units by the end of 2024. The FIBC market was valued at 926 USD million in 2023 and has grow at a CAGR of 6.7% during the period, 2020-2023.

### **Chart 8: Indian Production in Volume & Value**



Source: CareEdge Research, Maia Research

Note: The year mentioned in the respective chart and subsequent sections is calendar year; F- Forecasted

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. 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 giving rise to the development of stronger, lighter, and more durable FIBCs. This is making FIBCs more attractive to

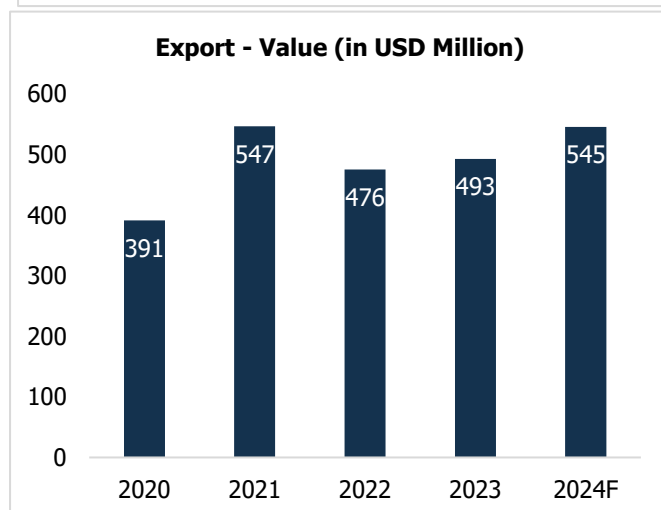
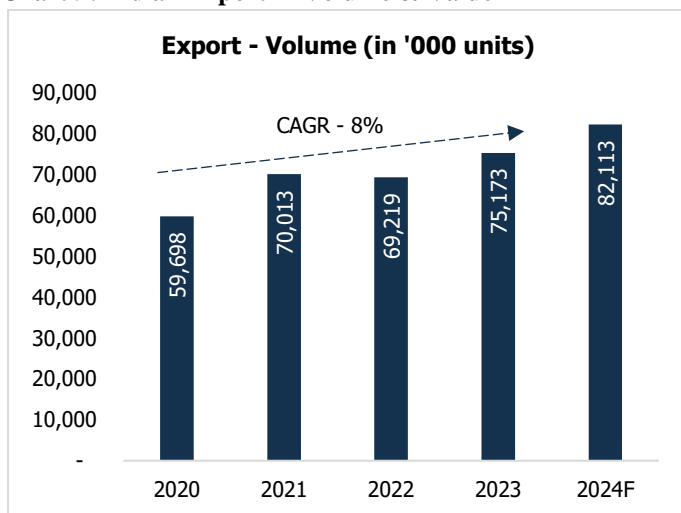
users and is expected to drive demand. Similarly, the FIBC industry is attracting increased investment from both domestic and foreign investors. This is expected to lead to the expansion of existing production facilities and the establishment of new ones.

### 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 grew by 8.6% y-o-y in 2023, however it had marginally declined around 1.1% y-o-y in 2022. It is expected to reach around 82.1 million units by the end of 2024. 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 grew at a CAGR of 8% during 2020-2023 and reached around USD 493 million in 2023.

**Chart 9: Indian Export in Volume & Value**



Source: CareEdge Research, Maia Research

Note: The year mentioned in the respective chart and subsequent sections is calendar year; F- Forecasted



**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 key 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**

#### 1) **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.

#### 2) **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.

#### 3) **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 31st, 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 1st, 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 1st, 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 good amount of 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.

#### Kanpur Plastipack Limited – Company Profile

Information	Description
Company Name	Kanpur Plastipack Limited
Establishment Year	1972
Sales Region	Mainly in America, Europe and India

Source: www.kanplas.com, Maia Research Analysis

#### Kanpur Plastipack Limited – Financial Information (Consolidated)

Particulars	Unit	FY22	FY23	FY24
Revenue	USD Million	85.58	59.85	61.47
Operating Profit	USD Million	7.32	2.07	3.77
Net Profit	USD Million	3.51	0.46	0.10
Operating Margin	%	8.55%	3.45%	6.13%
Net Profit Margin	%	4.11%	0.76%	0.16%
Return on Capital Employed	%	20.4	6.1	6.1
Current Ratio	Times	1.29	1.21	1.07
Debt to Equity	Times	0.48	0.49	1.24

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.

#### 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

### Commercial Syn Bags Limited - Financial Information (Consolidated)

Particulars	Unit	FY22	FY23	FY24
Revenue	USD Million	43.8	36.3	34.8
Operating Profit	USD Million	4.9	3.1	3.6
Net Profit	USD Million	2.5	1.0	0.9
Operating Margin	%	11.41%	8.64%	10.43%
Net Profit Margin	%	5.61%	2.77%	2.72%
Return on capital employed	%	15%	8%	11%
Current Ratio	Times	1.7	1.9	1.3
Debt to Equity	Times	0.6	0.5	0.8

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.

### 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

### Safeflex International Limited - Financial Information (Consolidated)

Particulars	Unit	FY21	FY22	FY23
Revenue	USD Million	44.9	52.1	40.5
Operating Profit	USD Million	5.6	7.8	6.7
Net Profit	USD Million	2.2	4.2	3.5
Operating Margin	%	12.53%	15.12%	16.62%
Net Profit Margin	%	4.98%	8.20%	8.66%
Return on capital employed	%	24%	30%	17%
Current Ratio	Times	1.1	1.3	1.3
Debt to Equity	Times	0.5	0.6	0.8

Source: Company Report

## 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 35, 146 and 341 respectively as well as the financial, statistical and other information contained in this 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 Prospectus. For further details, see “Restated Consolidated Financial Statements” on page 254. We have, in this 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, as well as the assumptions and estimates used in such calculation, may vary from that used by other companies in the same line of 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 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”, July 29, 2024 (“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 Offer 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- Industry information included in this 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” on page 67.*

## OVERVIEW

We are engaged in the business of manufacturing and selling of Flexible Intermediate Bulk Containers (FIBCs) i.e. large flexible bags and other industrial packaging products such as woven sacks, woven fabric and narrow fabric, tapes in the Indian domestic market and overseas. We offer customised products and cater to the bulk packaging solutions 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 for transportation purposes and their packaging requirement. We offer an alternative for packaging and transportation, streamlining the loading and unloading processes of vessels, containers, or trucks, thereby reducing labor requirements.

In terms of competence, 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 offer a wide range of packaging solutions to our clients since we manufacture variety of FIBC bags, woven bags and container liners etc. We manufacture FIBC bags for packaging all possible products including, food products, chemicals, minings etc. Our products are logistic solutions for diverse industries and 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. For ease of operations and better management and control, we manufacture specific products under various Subsidiaries.

We have established our services for more than 20 (twenty) years and operate out of five (5) manufacturing units. We operate and manage our business through our subsidiaries viz. Honourable Packaging Private Limited (HPPL), Shree Tirupati Balajee FIBC Limited (STBFL) and Jagannath Plastics Private Limited (JPPL) as well.

The table below lists down the contribution of various products offered by us as a percentage of the revenue from operations.

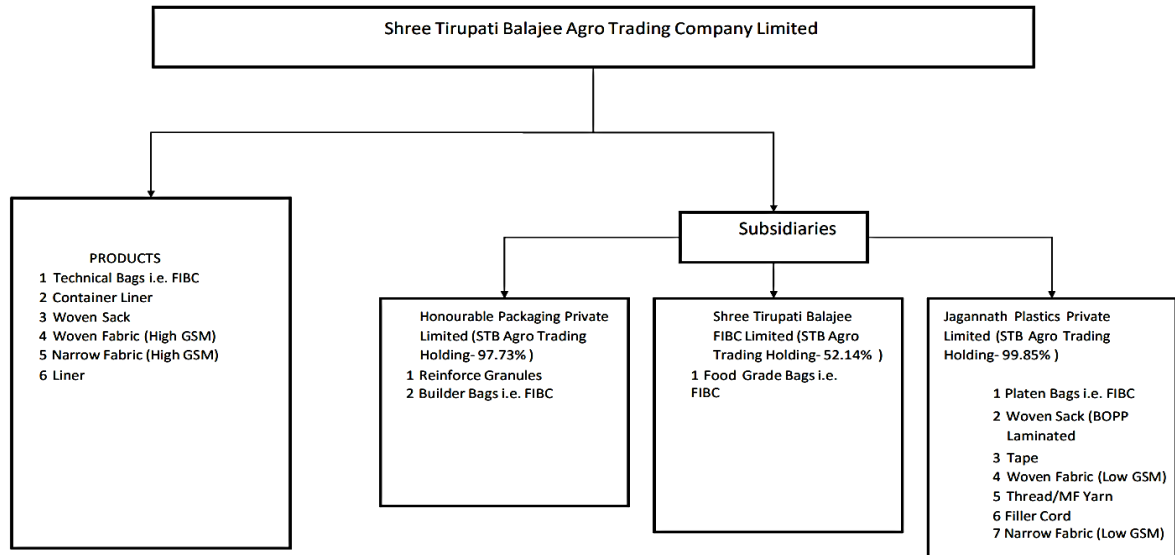
(₹ in lakhs, except for percentages)

Products	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
FIBC	27,774.20	51.47%	32,279.08	67.89%	34,779.65	78.30%
Woven Sacks	2,432.90	4.51%	3,053.20	6.42%	2,237.52	5.04%
Woven Fabrics & Narrow Fabric	11,504.23	21.32%	909.33	1.91%	404.17	0.91%
Tape	2,274.27	4.21%	3,758.91	7.91%	73.69	0.17%
Others*	9,980.48	18.49%	7,542.81	15.87%	6,923.02	15.58%
<b>Total</b>	<b>53,966.08</b>	<b>100.00%</b>	<b>47,543.33</b>	<b>100.00%</b>	<b>44,418.05</b>	<b>100.00%</b>

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

### Our Corporate Structure

The provided table offers a concise overview of our company and its affiliated subsidiaries, detailing the array of products crafted by both the overarching holding entity and its individual subsidiaries.



The details of our subsidiaries and its businesses are described more in detail in the Chapter "History and Certain other Corporate Matters" on page no. 223.

We have set-out below the products that are exclusively manufactured and supplied under our corporate structure:

Name of the Company/Subsidiary	Place of manufacturing the Product	Products manufactured
Shree Tirupati Balajee Agro Trading Company Limited	Unit I, Pithampur (Madhya Pradesh) Address: Plot No.192, Sector-1, Pithampur, Dist. Dhar – 454 775, Madhya Pradesh, India.	Technical Bags i.e. 1. FIBC/Woven Sack/Woven Fabric (High GSM) 2. Narrow Fabric (High GSM) 3. Thread/MF Yarn 4. Filler Cord
	Unit II, Pithampur (Madhya Pradesh) Address: Plot No.640, Sector-3, Pithampur, Dist. Dhar – 454 775, Madhya Pradesh, India.	1. Tape/Woven Fabric (High GSM) 2. Technical Bags i.e. FIBC 3. Liner/Container Liner
Shree Tirupati Balajee FIBC Limited	Unit III, Pithampur (Madhya Pradesh)	1. Food Grade Bags i.e. FIBC

	Address: Plot No. AP 14, Apparel Park, SEZ, Phase II, Industrial Area, Pithampur, Dist. Dhar - 454 775, Madhya Pradesh, India	
Honourable Packaging Private Limited	Unit IV, Pithampur (Madhya Pradesh) Address: Plot No. 640 A, Sector-3, Pithampur, Dist. Dhar – 454 775, Madhya Pradesh, India.	1. Reinforce Granules 2. Builder Bags i.e. FIBC/Woven fabric
Jagannath Plastics Private Limited	Unit V, Pithampur (Madhya Pradesh) Address: Plot No. 640 B, Sector-3, Pithampur, Dist. Dhar – 454 775, Madhya Pradesh, India.	Platen Bags i.e. 1. FIBC/Woven Sack (BOPP) Laminated/Tape/Woven Fabric (Low GSM) 2. Narrow Fabric (Low GSM) 3. Thread/MF Yarn 4. Filler Cord

Our products are tailored to meet the preferences and demands of our customers. Quality checks are conducted at various stages of production to promptly address any defects or errors. Our Company has an in-house facility for conducting various tests aimed at furthering improvements. Our products are tailored to meet the preferences and demands of our customers. Quality checks are conducted at various stages of production to promptly address any defects or errors. Additionally, rigorous quality testing, including tensile testing, UV testing, surface resistibility testing in Type C, Rig testing, and Drop testing, is carried out to ensure that our products adhere to industry standards for safety, durability, and environmental sustainability before they are delivered to clients.

Our company emphasizes high-quality manufacturing and adheres to various standards. We consistently check the quality of our products during production to promptly address any defects and ensure they meet industry standards before reaching our clients. We have clear quality and production procedures in place. Our products adhere to international standards, and our manufacturing units I and II hold ISO 9001:2015 and ISO 22000:2018 certifications. We also have certifications for Quality Management System and Food Safety Management System for the production of Flexible Intermediate Bulk Containers (FIBC), Woven Sacks, and Fabrics of PP (Polypropylene) and HDPE (High-Density Polyethylene). Unit III is certified with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 22000:2018, and SEDEX SMETA four-pillar. This state-of-the-art Food Grade facility is Brand Reputation Compliance Global Standard (BRCGS) and Global food safety initiative (GFSI) certified for food-grade production, equipped with HEPA filters i.e. High Efficiency Particulate Air which is a pleated mechanical air filter, along with controlled air conditioning, metal detectors, automatic bag cleaning machines, and other essentials for manufacturing bags suitable for human and animal food packaging.

We have our in-house research and development activities and have employed people exclusively for providing customer solution for their needs and customization requirement. With our Research and Development team we hold one granted patent and have two pending patents, demonstrating our commitment to innovation (*Source: Care Edge Report*).

While carrying out our operations, we focus on sustainability in all aspects of our operations. We focus on reusing and recycling plastic products to reduce carbon emissions. Our Company is dedicated to environmental stewardship, exemplified by the establishment of a 2 MW Solar Power Plant in Village Khodri Nipania, Tehsil Tarana, Dist. Ujjain, Madhya Pradesh for captive consumption. Installed in March 2021, this project is supplemented by a rooftop solar plant in Unit 2, generating 300 KW and an estimated annual production of approximately 32 lakh units. The energy generated from these sources is renewable, green, and clean sources of energy. Also, a solar power plant in Unit IV and Unit V for 142 KW and 650 KW respectively is installed in year 2021 for captive use. The solar power plant is not integral to our core business operations. However, its major benefits lie in cost reduction for production and captive use.

Despite not being a core aspect of our Company's operations, the solar power plant was established to mitigate power costs. Solar energy proves to be a more cost-effective alternative compared to the supply provided by M.P. Paschim Kshetra Vidyut Vitaran Co. Ltd. (MPPKVCL). Units generated by the plant are channelled into the grid, with MPPKVCL deducting the supplied units from the company's monthly power bill. This strategy of utilizing self-generated power for captive consumption not only reduces production costs but also aligns with the preferences of international clients, who advocate for investments in renewable energy.



While the solar power plant may not be integral to the company's primary business model, its benefits are undeniable. By enhancing cost competitiveness and facilitating captive power consumption, the plant contributes to the company's operational efficiency. Furthermore, its provision of safe, green, and clean energy aligns with the nation's current emphasis on sustainable practices. This solar plant powers our own operations, and we believe we are one of the very few companies in our industry with such a large solar power plant for our captive consumption. We installed this project in March 2021. The units generating from these plants are renewable, green, and clean sources of energy. Also, a solar power plant in Unit IV and Unit V for 142 KW and 650 KW respectively is installed in year 2021 for captive use. The solar power plant is not integral to our core business operations. However, its major benefits lie in cost reduction for production and captive use.

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 has a customer base across industries and geographies both at domestic and overseas. This reduces our dependence on any one industry or location and provides a natural hedge against market instability in a particular industry or location. Over the years we have established relationships with various clients across industries and continue to serve them our product offerings. We enjoy long-term relationships with several clients, and their repeat business provides us with a clear view of future revenues and a stable client base.

The table below lists the contribution of top 10 customers in our total sales:

**Top Ten Customers for the period ended March 31, 2024**

*(₹ in lakhs except for percentages)*

Sr. No.	Name of Customer	Country	Amount of sales	% of total sale
1	Customer 1	India	5,256.08	9.74%
2	Customer 2	India	4,572.71	8.47%
3	Customer 3	Sweden	2,618.85	4.85%
4	Customer 4	India	2,527.33	4.68%
5	Customer 5	USA	2,420.06	4.48%
6	Customer 6	India	2,229.14	4.13%
7	Customer 7	India	1,372.87	2.54%
8	Customer 8	UK	1,353.96	2.51%
9	Customer 9	Australia	1,347.83	2.50%
10	Customer 10	Germany	1,233.52	2.29%

**Top Ten Customers for the FY ended March 31, 2023**

*(₹ in lakhs except for percentages)*

Sr. No.	Name of Customer	Country	Amount of sales	% of total sale
1	Customer 1	India	6,389.52	13.44%
2	Customer 2	Sweden	3,576.72	7.52%
3	Customer 3	Hong-Kong	1,979.52	4.16%
4	Customer 4	USA	1,791.35	3.77%
5	Customer 5	UK	1,791.27	3.77%
6	Customer 6	Australia	1,578.31	3.32%
7	Customer 7	Germany	1,499.40	3.15%
8	Customer 8	France	1,487.58	3.13%
9	Customer 9	Canada	1,316.50	2.77%
10	Customer 10	India	1,218.25	2.56%

**Top Ten Customers for the FY ended March 31, 2022**

*(₹ in lakhs except for percentages)*

Sr. No.	Name of Customer	Country	Amount of sales	% of total sale
1	Customer 1	Sweden	3,966.10	8.93%
2	Customer 2	Hong-Kong	2,251.82	5.07%
3	Customer 3	UK	2,191.27	4.93%
4	Customer 4	Australia	2,051.17	4.62%
5	Customer 5	Canada	1,771.92	3.99%
6	Customer 6	Germany	1,724.61	3.88%
7	Customer 7	India	1,578.56	3.55%
8	Customer 8	India	1,401.59	3.16%
9	Customer 9	France	1,336.13	3.01%
10	Customer 10	Spain	1,174.41	2.64%

The FIBC produced by our Company are engineered to accommodate loads ranging from 500 kg to 2,500 kg. FIBC accounts for 51.47%, 67.89% and 78.30% of revenue from operations for year ended Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively. We have always expanded our capacities and/or introduced new products based on latest technology to cater to the growing demand of our customers. We also regularly endeavor to update our existing technology on a continuous basis.

Polymers, our raw material comprises the major part of our product costs and polymers experience volatility in pricing. Over the years, we have developed understanding of polymer price and market trends and have built relationships with polymer suppliers in India and overseas. Our size of operation and experience in polymer business enables us in sourcing our inputs at appropriate times and at competitive prices. 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. Further we also hire trucks/ containers for delivery of goods to local customers and various ports for onward shipment to various countries. We have long term relationships with our vendors that enable us to ensure timely availability of raw materials as well as enable us to secure the best possible prices for raw material.

Our cost of raw materials constitutes the major component of our cost structure. The raw materials are predominantly procured from within India, with 95% sourced from one major petrochemical industry on a contract basis. Additionally, we import a portion of our raw materials from international suppliers, from countries such as Singapore, China, Turkey, Vietnam, and Spain.

### Cost of Raw Materials

For the period ended March 31, 2024, our raw materials cost for FIBC and woven bags, including BOPP laminated bags, was ₹41,422.37 lakhs, representing 76.76% of revenue from sales.

The figures for previous periods are as under:

(₹ in lakhs except for percentages)

Particulars	For Fiscal/ Period					
	2024		2023		2022	
	Cost of raw materials	% of revenue from sale	Cost of raw materials	% of revenue from operations	Cost of raw materials	% of revenue from operations
FIBC and Woven bags including BOPP laminated bags	41,422.37	76.76	31,794.17	66.87	28,622.82	64.44

### Supplier Dependency and Procurement Strategy

Our procurement strategy relies heavily on a few key suppliers. For the year ended March 31, 2024, the top five suppliers contributed 79.09% of our total raw material purchases, while the top ten suppliers accounted for 92.62%. The details for previous periods:

(₹ in lakhs except for percentages)

Period	Top 5 Suppliers	% of Total Purchase	Top 10 Suppliers	% of Total Purchase
FY 2023-24	33,613.82	79.09%	39,362.90	92.62%
FY 2022-23	26,634.36	84.37%	29,146.23	92.32%
FY 2021-22	28,583.35	90.88%	30,038.95	95.51%

We currently source most of our key raw materials from domestic vendors and our subsidiary. We generally do not enter into long-term supply contracts with our suppliers, typically sourcing raw materials under shorter-term contracts. As our product portfolio grows and production capacities increase, we will need to procure additional volumes of raw materials. Due to the abundant availability of raw materials in our industry, we face minimal risk regarding supply fluctuations.

The period between procurement and conversion of raw materials into finished products is short, minimizing the impact of raw material price changes on our product prices. We sell our finished products at prevailing market rates, which incorporate any fluctuations in raw material prices. However, we do not hedge against raw material price volatility.

#### Imported Raw Materials

While imported raw materials did not contribute to the total cost of raw materials for the period ended March 31, 2024, the figures for previous periods are as under:

(₹ in lakhs except for percentages)

Country	FY 2023-24	% of Total Raw Material Purchased	FY 2022-23	% of Total Raw Material Purchased	FY 2021-22	% of Total Raw Material Purchased
Singapore	NIL	NA	1,083.01	3.44%	NIL	NA
China	NIL	NA	323.27	1.03%	1.36	0.00%
Vietnam	NIL	NA	NIL	NA	1,809.48	6.05%
Spain	NIL	NA	NIL	NA	175.53	0.59%
Portugal	40.00	0.10	79.55	0.25%	73.75	0.25%
USA	NIL	NA	89.35	0.28%	237.88	0.80%
Turkey	NIL	NA	2.55	0.01%	NIL	NA
<b>Total</b>	<b>40.00</b>	<b>0.10</b>	<b>1,577.73</b>	<b>5.01%</b>	<b>2,298.00</b>	<b>7.69%</b>

Polymer, our primary raw material, experiences price volatility. Our understanding of polymer price and market trends, coupled with relationships with polymer suppliers, both domestically and internationally, allows us to source inputs at competitive prices. We also hire trucks for the internal transfer of raw materials and products between units and for delivering goods to local customers and ports for shipment to various countries. Our long-term vendor relationships ensure timely availability of raw materials and competitive pricing.

Other than AON Textile Private Limited, Stable Textile Private Limited, Foamnet Plastics Private Limited, Everbags Packaging Private Limited no suppliers are related party.

For further details, please refer chapter titled “Related Party Transactions” on page no.340.

We are the exporters of FIBC i.e. technical bags, container liners, food grade bags, platen bags and builder bags etc. and have been accorded the status of Three Star Export House in accordance with the provisions of the Foreign Trade Policy, 2023 by the Department of Commerce, Ministry of Commerce and Industry of the Government of India. Our export sales accounts for 49.04%, 64.13% and 84.44% of total revenue in Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

(₹ in lakhs except for percentages)

Particulars	FY 2023-24	% of Total Revenue	FY 2022-23	% of Total Revenue	FY 2021-22	% of Total Revenue
Export Sales	26,465.87	49.04%	30,487.89	64.13%	37,506.67	84.44%
Domestic Sales (Including other operating Revenue)	27,500.21	50.96%	17,055.44	35.87%	6,911.37	15.56%
<b>Total</b>	<b>53,966.08</b>	<b>100.00%</b>	<b>47,543.33</b>	<b>100.00%</b>	<b>44,418.05</b>	<b>100.00%</b>

For details of our geographical revenue breakup, see “*Our Business – Global and Domestic Presence*” on page 178.

In terms of competence, 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 established our services for more than 20 (twenty) years and operate out of five (5) manufacturing units. We operate and manage our business through our subsidiaries viz. Honourable Packaging Private Limited (HPPL), Shree Tirupati Balajee FIBC Limited (STBFL) and Jagannath Plastics Private Limited (JPPL) as well.

Our company is managed by a professional management team led by Mr. Binod Kumar Agarwal, our Promoter and Managing Director, who is a qualified Chemical Engineer with over three and a half decades of experience. Mr. Agarwal's leadership has guided our Company to its current market position in the packaging industry. For further details on our Directors, Key Management Personnel and Senior Management, see “*Our Management*” on page 230.

**Our major milestones are as follows:**

2002	Our company initiated operations at Unit I, specializing in PP Woven bags/Fabric/Belts/Tape, with an installed capacity of 1,440 MT (PA).
2006	Our Company diversified into production of FIBC.
2010	We started business operations in Unit II with 10,000 Sq. Mtr area. Additionally, operations in Unit III commenced with an installed capacity of 6,000 MT(PA) in the Special Economic Zone in Phase 2, Pithampura, Indore.
2011	We commenced with business at facility IV and V with production capacities of 720 MT (PA) and 1,632 MT (PA) respectively.
2012	Our Company increased its Unit I capacity to 10,200 MT(PA).
2014	Our company marked the commencement of Unit II with an installed capacity of 4,000 MT (PA).
2020.	Our Company merged with 8 Companies pursuant to order dated Nov, 03, 2020 of the Hon'ble National Company Law Tribunal, Indore Bench.
2022	Our company enhanced Unit II's production capacity, doubling it from 4000 MT (PA) to 8000 MT (PA).
2023	Our company converted from being a Private Limited Company to a Public Limited Company.

For further details, see “*Our Business– Capacity and Capacity Utilization*” on page 199.

The key performance indicators of our Company for Fiscals 2024, 2023 and 2022, is as follows:

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations <sup>(1)</sup>	53,966.08	47,543.33	44,418.05
Total Income <sup>(2)</sup>	55,282.11	47,813.65	45,378.77
EBITDA <sup>(3)</sup>	7,507.04	5,074.43	4,051.35
EBITDA margin (%) <sup>(4)</sup>	13.58%	10.61%	8.93%
PAT <sup>(5)</sup>	3,607.27	2,071.80	1,365.90
PAT Margin (%) <sup>(6)</sup>	6.53%	4.33%	3.01%
Net Debt <sup>(7)</sup>	23,587.02	21,442.26	22,914.70
Total Equity <sup>(8)</sup>	17,306.50	11,021.19	9,222.97
ROE (%) <sup>(9)</sup>	20.84%	18.80%	14.81%
ROCE (%) <sup>(10)</sup>	16.29%	13.39%	10.02%
EPS (Basic & Diluted) <sup>(11)</sup>	5.74	3.51	2.31




- (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 Consolidated 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 Consolidated Financial Statements. For further details, see “Restated Consolidated Financial Statements – Notes forming part of the Restated Consolidated 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.
- (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.
- (11) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.




**Operational KPIs for our Company are as under:**


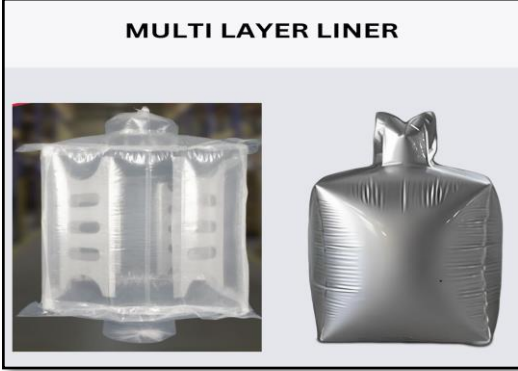


Metrics	As of and for the Fiscal		
	2024	2023	2022
No. of customers served (B2B segment) <sup>(1)</sup>	346	353	351
Cost of goods sold as % of revenue from operations <sup>(2)</sup>	83.30%	84.25%	86.79%
Total metric ton sales done	46,398.10	42,236.56	35,933.10
Sales realization per kg of good sold	116.31	112.56	123.61

- (1) No. of customers is the aggregate customers served by the Company.
- (2) Cost of goods sold as % of revenue from operations




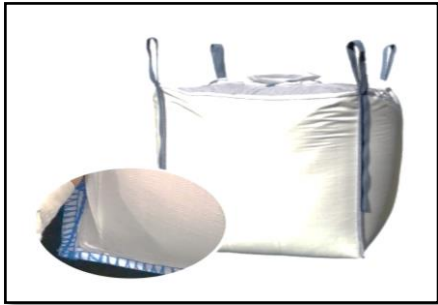
**OUR MAJOR PRODUCTS:**



<p style="text-align: center;"><b>UN CERTIFIED BULK BAGS</b></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.</p> <p>Industry: Chemical (hazardous)</p>
<p style="text-align: center;"><b>THERMAL INSULATION BAGS</b></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>
<p style="text-align: center;"><b>TYPE C Bags</b></p> 	<p>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.</p> <p>Industry: Mining (Explosive and volatile material)</p>
<p style="text-align: center;"><b>PATENTED AEROPOLYMESH BAG</b></p>	<p>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.</p> <p>Industry: Food and Agriculture</p>

	
<p style="text-align: center;"><b>FIRE RETARDANT BAGS</b></p> 	<p>These bags have properties to delay the burning process in case the bag catches fire.</p> <p>Industry: Chemical (Volatile and inflammable products).</p>
<p style="text-align: center;"><b>SHAPELOCK BAGS</b></p> 	<p>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.</p> <p>Industry: All sectors</p>
<p style="text-align: center;"><b>RODENT REPELLENT BAGS</b></p>	<p>These bags have properties that repel rodents. These are used for product which needs long time warehousing or for transporting for a longer duration.</p> <p>Industry: Food and Agriculture</p>

	
<p style="text-align: center;"><b>MULTI LAYER LINER BAGS</b></p> <p style="text-align: center;"><b>MULTI LAYER LINER</b></p> 	<p>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.</p> <p>Industry: All sectors</p>
<p style="text-align: center;"><b>DRUM BAGS</b></p> 	<p>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.</p>
<p style="text-align: center;"><b>CONTAINER LINE BAGS</b></p> 	<p>These are oversized jumbo bags which act as liners for containers for Rice, Wheat, Soya, DOC etc. can be filed and shipped.</p>



<p><b>BAGS MADE OF RECYCLED PP</b></p> 	<p>We are manufacturing and exporting bags made out of recycled PP on regular basis based on customer demand.</p>
<p><b>BOPP PRINTED BAGS</b></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><b>ASBESTOS BAGS</b></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><b>SIFT PROOF BAGS</b></p> 	<p>In case of the fine powders silt proof bags are used. These bags are stitched with specialized silt proof core made out of PP crime yarn.</p>
<p><b>TYPE D BAGS</b></p>	<p>These are static dissipative bags which allows</p>

	<p>static electricity charges to dissipate in the air without bag being grounded/earthed.</p>
<p><b>SPECIALIZED PP WOVEN BAGS</b></p> 	<p>These bags are used for packaging of rice, sugar, wheat, soya etc.</p>

## OUR STRENGTHS:

### *Diverse customer base*

Over the years, we have nurtured relationships with clients across various industries, consistently providing them with our product offerings. We maintain relationships with many clients, and their repeat business provides us with an understanding of future revenues and a stable client base. We help and design customized FIBCs, by offering complete range of FIBC for packaging all possible products. This enables our customers to improve performance and to reduce the cost thereby helping us in retaining our customers and getting price advantage over other suppliers. Over the years we have developed and rolled out a broad range of products. Our product portfolio comprises of industrial and consumer packaging solutions, lifestyle products, automotive components, healthcare products and construction related products etc. We believe that diverse product range of products allows our customers to source most of their product requirement from a single vendor and enables us to expand our business from existing customers, as well as address a larger base of potential new customers. We provide customized solutions and manufacture bags that cater to changing and specific need-based requirements of our clients.

The table below lists the contribution of top 1, top 5 and top 10 customers in our total sales:

(₹ in lakhs, except for percentage)

Financial Period	March 2024		March 2023		March 2022	
	Amount of sales	% of total sale	Amount of sales	% of total sale	Amount of sales	% of total sale
Top One Customer	5256.08	9.74%	6,389.51	13.44%	3,966.10	8.93%
Top 5 Customers	17,395.02	32.23%	15,528.38	32.66%	12,232.28	27.54%
Top 10 Customers	24,932.34	46.20%	22,628.41	47.60%	19,447.58	43.78%

### *Cost-Effectiveness of FIBCs*

FIBCs 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. 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. FIBC 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. (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 variety of FIBC bags for packaging all possible products including, food products, chemicals, minings etc. Our products are logistic solutions for diverse industry and the success of our business does not depend upon a few sectors. We believe that we are a one-stop solution to all FIBC packaging needs and putting efforts to grow majorly on the same.

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 help 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 specifications provided by our customer, along with printing on the bags to make the bags attractive. The table below lists down the contribution of various products offered by us as a percentage of the revenue from operations.

(₹ in lakhs, except for percentages)

Products	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
FIBC	27,774.20	51.47%	32,279.08	67.89%	34,779.65	78.30%
Woven Sacks	2,432.90	4.51%	3,053.20	6.42%	2,237.52	5.04%
Woven Fabrics & Narrow Fabric	11,504.23	21.32%	909.33	1.91%	404.17	0.91%
Tape	2,274.27	4.21%	3,758.91	7.91%	73.69	0.17%
Others*	9,980.48	18.49%	7,542.81	15.87%	6,923.02	15.58%
<b>Total</b>	<b>53,966.08</b>	<b>100.00%</b>	<b>47,543.33</b>	<b>100.00%</b>	<b>44,418.05</b>	<b>100.00%</b>

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

### **Integrated Manufacturing Facility**

We operate five (5) Manufacturing Facilities strategically located at Indore (Madhya Pradesh). The location of our units is in proximity to Mumbai, Maharashtra 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. Our manufacturing facilities are constructed over an area of 21,613 Sq. Mtr., with an installed extrudious capacity of 2,300 Mt/ month approximately and its utilized capacity of 2,200 Mt/ month approximately. Our facilities are equipped with modern machinery. We have enhanced and persist in modernizing our manufacturing facilities, infrastructure, machinery, equipment, and technology to enable us to provide a varied product range, minimize operating expenses, and enhance productivity.

### **Quality Standard Certifications & Quality Tests**

Our company emphasizes the production of quality products. Comprehensive inspections are conducted at each stage of production to address any concerns promptly, ensuring compliance with industry standards before distributing our products to customers. Our commitment to excellence is demonstrated through clearly defined quality and production procedures. Our products consistently meet global standards, backed by certifications for Manufacturing units I and II - ISO 9001:2015 and ISO 22000:2018 from International Certification Services Private Limited and Staunchly Management and System Services Limited, respectively. Furthermore, our Quality Management System and Food Safety Management System Standard certifications for the production of Flexible Intermediate Bulk Containers (FIBC), Woven Sacks, and Fabrics of PP (Polypropylene) and HDPE (High-Density Polyethylene) reinforce our commitment. Unit III holds certifications for ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 22000:2018, and SEDEX SMETA four-pillar. This advanced Food Grade facility boasts BRCGS and GFSI certifications for food-grade production, featuring HEPA filters, controlled air conditioning, metal detectors, automatic bag cleaning machines, and other essentials for manufacturing bags.

Further, we 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 rectified on a real time basis and the same is removed before the fabric is passed on to next process.

Moreover, we undertake various strength tests like tensile testing, UV testing for weatherability, Surface resistibility 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. Quality assurance is prioritized, and stringent measures are implemented to ensure the delivery of our products meeting the standards to customers.

#### ***Experienced Promoter and senior management team***

We are led by qualified and experienced individual Promoter and senior management team, who has the expertise and vision to manage and grow our business. Our Individual Promoter, Binod Kumar Agarwal has done his graduation in Chemical Engineering from REC Rourkela (now NIT Rourkela). He 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. His knowledge and experience 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 is ably supported by our management team having experience in their respective domains of sales, marketing, strategy and finance, 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, as well as expand in our existing markets and enter into new markets. It has further helped our Company move up the value chain in the industry in which we operate.

#### ***Multi-market Company***

We are not dependent on a single market and have our presence in both, overseas as well as domestic market having our customer base 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 its 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*).

### ***Our Product Development Capabilities***

Our Promoter is a Chemical Engineer, positioning him as the top authority in guiding and overseeing our in-house team for product development. This team is capable of providing customized solutions to meet customer needs. Our endeavor is to focus substantially in our capabilities. We have earmarked a separate area for this, employing individuals exclusively for such activities. We have two pending patents for a unique weaving process designed to enhance the strength of FIBC with single and double loop jumbo bags, utilizing Mesh Technology without increasing GSM. We are concentrating on in-house research and product development to create plastic processing solutions.

### ***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. FIBC accounts for 51.47%, 67.89% and 78.30% of revenue from operations for year ended Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

### **OUR STRATEGIES:**

#### ***Focus on core competence.***

Focused on the manufacturing of FIBC, we aim to maintain our presence in this sector. Our commitment lies in consistently enhancing our capabilities to meet the rising demand, considering the global shift in FIBC usage. While historically prevalent in developed countries, FIBC is now gaining traction in India and other developing nations. We foresee a growing market for FIBC with the increasing industrial and agricultural production in India. Our existing capacity, operational scale, and skilled workforce position us to effectively respond to this escalating demand.

#### ***Multi- Location Facilities.***

We have dedicated facilities in Indore, Madhya Pradesh for different type of bags under the Company and Subsidiaries thereby ensuring more cost effectiveness and consistency of quality. We are planning to enhance our revenue growth through optimum utilisation of our capacity.

#### ***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 and Domestic Presence.***

FIBC is a universally used product worldwide. Our global presence is a testament to the credibility we've built through our quality and services over more than 20 years, fostering further growth. Additionally, having a customer base spread across the globe ensures that we are not dependent on a limited customer pool or any specific region of the world for sales stability.

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 last 3 years.

**Our Geographical Revenue breakup:**

*(₹ in lakhs, except for percentage)*

Particulars	FY 2023-24	% of Total Revenue	FY 2022-23	% of Total Revenue	FY 2021-22	% of Total Revenue
Export Sales	26,465.87	49.04%	30,487.89	64.13%	37,506.67	84.44%
Domestic Sales (Including other operating Revenue)	27,500.21	50.96%	17,055.44	35.87%	6,911.37	15.56%
<b>Total</b>	<b>53,966.08</b>	<b>100.00%</b>	<b>47,543.33</b>	<b>100.00%</b>	<b>44,418.05</b>	<b>100.00%</b>

**Our Domestic Revenue breakdown:**

*(₹ in lakhs, except for percentage)*

Regional breakdown	FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	% of Domestic Revenue	Amount	% of Domestic Revenue	Amount	% of Domestic Revenue
West <sup>(1)</sup>	25,799.25	93.81%	15,360.23	90.06%	5,087.28	73.61%
North <sup>(2)</sup>	783.76	2.85%	426.19	2.50%	691.79	10.01%
South <sup>(3)</sup>	612.13	2.23%	873.52	5.12%	823.53	11.91%
East <sup>(4)</sup>	305.08	1.11%	395.49	2.32%	308.77	4.47%
<b>Total</b>	<b>27,500.21</b>	<b>100.00%</b>	<b>17,055.44</b>	<b>100.00%</b>	<b>6,911.37</b>	<b>100.00%</b>

(1) West includes Maharashtra, Madhya Pradesh, Chhattisgarh, Gujarat, Dadra and Nagar Haveli and Daman and Diu, Goa, and Rajasthan.

(2) North includes New Delhi, Haryana, Chandigarh, Punjab, Jammu and Kashmir, Uttar Pradesh, Uttarakhand, and Himachal Pradesh.

(3) South includes Tamil Nadu, Kerala, Karnataka, Telangana, Puducherry, and Andhra Pradesh.

(4) East includes West Bengal, Bihar, Jharkhand, Orissa, Assam, Tripura, Manipur, and Nagaland.

Since we started our exports in the year 2006, we have earmarked Export Sales to Rs. 26,465.87 Lakhs (49.04 % of Total Revenue) and Rs. 30,487.89 Lakhs (64.13% of Total Revenue) as compared to Domestic Sales of Rs. 27,500.21 Lakhs (50.96% of Total Revenue) and Rs. 17,055.44 Lakhs (35.87% of Total Revenue) in FY 2024 and FY 2023 respectively. Export Sales of Rs. 37,506.67 Lakhs (84.44% of Total Revenue) as compared to Domestic sales Rs. 6,911.37 Lakhs (15.56% of Total Revenue) in FY 2022.

We believe that we have a noteworthy global foot print and are exporting our 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.

We generate major portion of our sales from our customers situated overseas majorly in USA, Germany, Sweden, UK, Spain, France, Australia, Canada, Lithuania and Singapore. For the year ended March 31, 2024, our Company has generated 49.04% of our net revenue from operations cumulatively from these countries.

Details of revenue of top 10 (ten) countries are as follows:

(₹ in lakhs, except for percentage)

Sr. No.	Country	2023-24	% of Revenue From Operation	Country	2022-23	% of Revenue From Operation	Country	2021-22	% of Revenue From Operation
1	USA	4,453.71	8.25%	USA	5,130.78	10.79%	Germany	5,986.28	13.48%
2	Germany	3,785.40	7.01%	Germany	4,572.34	9.62%	USA	4,400.47	9.91%
3	Sweden	2,333.20	4.32%	Sweden	3,284.81	6.91%	Sweden	3,807.87	8.57%
4	Spain	2,103.77	3.90%	Spain	2,751.24	5.79%	Spain	3,363.88	7.57%
5	UK	1,979.99	3.67%	UK	2,689.41	5.66%	UK	2,815.83	6.34%
6	Australia	1,751.88	3.25%	Singapore	2,270.75	4.78%	Singapore	2,471.84	5.56%
7	Canada	1,403.72	2.60%	France	2,137.72	4.50%	Australia	2,339.78	5.27%
8	France	1,401.15	2.60%	Australia	1,884.42	3.96%	Canada	2,087.34	4.70%
9	Singapore	1,078.00	2.00%	Canada	1,665.85	3.50%	France	1,935.79	4.36%
10	Hongkong	893.00	1.65%	Denmark	873.98	1.84%	Austria	1,100.39	2.48%
<b>Revenue from operations</b>		<b>53,966.08</b>			<b>47,543.33</b>			<b>44,418.05</b>	

Over the 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 Indian Flexible Intermediate Bulk Container Association (“IFIBCA”), 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).

***Continue to improve operating efficiencies through technology enhancements.***

We are continuously enhancing our technology systems to improve asset productivity, operational efficiencies, and bolster our competitive standing. We believe that our in-house technology capabilities will remain instrumental in efficiently managing and expanding our operations, maintaining rigorous operational and fiscal controls, and elevating customer service standards. Our plan includes ongoing investment in our in-house technology capabilities to create tailored systems and processes for effective management control. Our ongoing focus is on reinforcing operational and fiscal controls.

***Recycling.***

We recycle all plastic waste generated during production, converting it into recycled plastic granules. These recycled granules are then reintegrated into our production process based on customer demand and approval. With an increasing global focus on recycling, our strategy of recycling our waste and using it in our production aligns with our customers' desire for products with recycled content.

**OUR BUSINESS OPERATIONS:**

**Manufacturing Units**

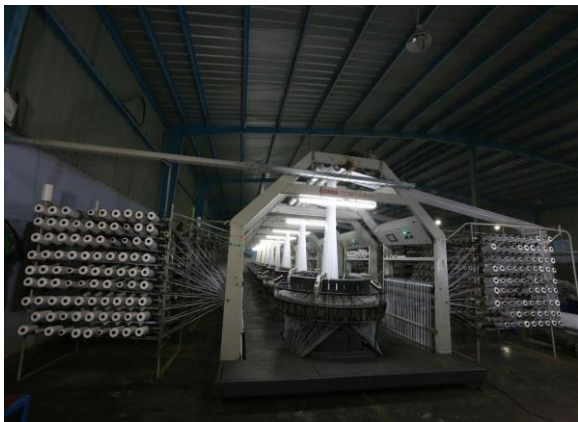
We have 5 (five) manufacturing units which are situated at Pithampur, Indore in Madhya Pradesh. We have a fully integrated manufacturing facility. Our units are centrally located in the heart of the country. Therefore, well connected to PAN India through all the major National Highways giving a strategic advantage to our Company. Further because of the location being in the centre 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 which enhances our capability of supplying our products in time and on a cost-effective basis to our clients.



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 (Operated by our Company)*

Our Company started commercial production of polymer based industrial packaging products in this unit in the year 2002 through specialized PP woven bags, Fabric, Belt and Tape. This unit is spread across 11,613 sq. mtrs. and presently houses 3 Extrusion Lines, 57 weaving machines, 1 Lamination machine, cutting machines, printing machine and stitching machines. We manufacture Technical Bags i.e, FIBC, Container Liner, Woven Sack, Woven

Fabric (High GSM), Narrow Fabric (High GSM) and Liner. Further, we use weaving machines and narrow fabric looms machines to manufacture woven fabric and narrow fabric which are used for captive consumption. The current installed capacity at this unit is 20,000 MT (PA).

As of March 31, 2023, Unit I is equipped with Extrusion Lines, weaving machines, Lamination machine, Narrow Fabric looms and stitching machines along with other supporting machinery and equipment to carry out the manufacturing of our products.

We have 3 Tape plants and 57 Looms at Unit I.

***Unit II (Operated by our Company)***

Our Company started commercial production of polymer based industrial packaging products in this unit in the year 2014 through installed capacity of 4000 MT (PA). This unit is spread across 10,000 sq. mtrs and presently houses 1 Extrusion Line, 30 weaving machines and 1 (one) three-layer liner extrusion plant. We manufacture Tape/Woven Fabric, Flexible Intermediate Container and Liner using these machines in this unit. Further, we use weaving machines and liner plant machines to manufacture woven fabric and liners which are used for captive consumption. The current installed capacity at this unit is 8,000 MT (PA).

As of March 31, 2023, Unit II is equipped with extrusion line, weaving machine, liner machine, cutting machine and stitching machines along with other supporting machinery and equipment to carry out the manufacturing of our products.

We have a standardized operating process in place and smooth operation arrangements loading lay machines for material to be handled properly.

***Unit III (Operated by our Subsidiary Company i.e. Shree Tirupati Balajee FIBC Limited)***

We started commercial production of polymer based Flexible Intermediate Bulk Containers/Jumbo Bags in this unit in the year 2010 through installed capacity of 6000 MT (PA). This unit is spread across 22,995 sq. mtrs and presently houses 318 stitching machines, automatic bag cleaning machines and 1 metal detector. We manufacture food grade, Flexible Intermediate Bulk Container using these machines in this unit. The current installed capacity at this unit is 12,000 MT (PA). Unit III has taken permission for manufacturing of Fabric in year 2021.

As of March 31, 2023, Unit III is equipped stitching machines, automatic bag cleaning machines and metal detector with machines along with other supporting machinery and equipment to carry out the manufacturing of our products.

This facility is equipped with HEPA filters and air control system to maintain climate control as this unit manufactures food grade FIBC products and we have SOPs in place for smooth operations.

***Unit IV (Operated by our Subsidiary Company i.e. Honourable Packaging Private Limited)***

We started commercial production of Polymer Fibers, Master Batch, Plastic Compound, Plastic Fabric, Plastic Bags & Tarpaulin in this unit in the year 2011 through installed capacity of 720 MT (PA). This unit is spread across 5,574 Sq. Meters and presently houses 1 Extrusion Line and 20 weaving machines. We manufacture Reinforce Granules and Tape/Woven Fabric using these machines in this unit. The current installed capacity at this unit is 2,520 MT (PA).

***Unit V (Operated by our Subsidiary Company i.e. Jagannath Plastics Private Limited)***

We started commercial production of specialized PP woven bags in this unit in the year 2004 through installed capacity of 465 MT (PA). This unit is spread across 5574 sq. Mtrs and presently houses 2 Extrusion Lines, 50 weaving machines, 1 lamination plant, narrow fabric looms and filler cord knitting machines. We manufacture platen bags i.e., FIBC, Woven sack (BOPP Laminated), Tape, Woven Fabric (Low GSM), Thread/MF yarn and filler cord using these machines in this unit. Further, we use these machines to manufacture inputs such as low GSM woven fabric, low GSM narrow fabric and filler cord which are used for captive consumption. We commenced the production of Plastic Fabric, Tarpaulin, Plastic Compound, Plastic Bags & Master Batches in the year 2011 and Liner, Thread, Sheet, Bags, Tape, Plastic Tarpaulin in the year 2015. For captive consumption we have Roof Top Solar capacity as 650 KWP in year 2021.

The current installed capacity at this unit is 9,632 MT (PA).

## OUR OPERATIONS

The details of our subsidiaries and its businesses are described more in detail in the Chapter “History and Certain other Corporate Matters” on page no. 223.

### Manufacturing Facilities of our Subsidiaries

We operate through 5 (five) Manufacturing Facilities strategically located at Pithampur, Indore in Madhya Pradesh.

Out of five manufacturing facilities, three facilities are of our Subsidiaries. Our manufacturing facilities, with a total area of over 55,756 sq. mt., are close to some of our key customers to enable meeting our customers’ just-in-time delivery schedules, allow economies of scale and logistical advantages for our customers, and to insulate them from local supply or other disruptions. Our manufacturing facilities include modern equipment, engineered layout with process controls and necessary automations for quality and productivity.

Description and Usage	Name of Lessor	Address of Premises	Area (in Square Metre)	Ownership Status
<b>Registered Office and Manufacturing Unit I</b>	MP Audyogik Kendra Vikas Nigam (Indore)	Plot No-192, Sector-1, Pithampur Dist. Dhar – 454 775 Madhya Pradesh, India	11,613	Leased
<b>Manufacturing Unit II</b>	MP Audyogik Kendra Vikas Nigam (Indore)	Plot No-640, Sector-3, Pithampur Dist. Dhar – 454 775 Madhya Pradesh, India.	10,000	Leased
<b>Manufacturing Unit III (Operated by our subsidiary)</b>	MP Audyogik Kendra Vikas Nigam (Indore)	Plot No. AP-14, Apparel Park, SEZ, Phase-II, Industrial Area, Pithampur, Dist. Dhar - 454775, Madhya Pradesh, India	22,995	Leased
<b>Manufacturing Unit IV (Operated by our subsidiary)</b>	MP Audyogik Kendra Vikas Nigam (Indore)	Plot No.640-A, Sector-03, Pithampur, Dist. Dhar-454 774, Madhya Pradesh, India	5,574	Leased
<b>Manufacturing Unit V (Operated by our subsidiary)</b>	MP Audyogik Kendra Vikas Nigam (Indore)	Plot No.640-B, Sector-03, Pithampur, Dist. Dhar -454 774, Madhya Pradesh, India.	5,574	Leased

Further, all the 5 (five) manufacturing facilities are on non-agricultural land.

### Capacity and Capacity Utilization

Capacity and capacity utilization of our manufacturing units for financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 is as follows:

**UNIT I (Operated by our Company):** Plot No.192, Sector-1, Pithampur, Dist. Dhar – 454 775, Madhya Pradesh, India.

Product Name	Units	Actual		
		2023-24	2022-23	2021-22
<b>Installed Capacity</b>	<b>MT (PA)</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>
<b>Capacity Utilisation</b>				
1) Technical Bags i.e. FIBC/Woven Sack/Woven Fabric (High GSM)	MT (PA)	16,631.49	16,504	14,636
2) Narrow Fabric (High GSM)	MT (PA)	2,347.96	2,339	2,398

3) Tape/Woven Fabric	MT (PA)	700.36	630	430
4) Filler Cord	MT (PA)	89.30	65	145
<b>Total</b>		<b>19,769.11</b>	<b>19,538</b>	<b>17,608</b>
<b>Capacity Utilization (%)</b>	<b>%</b>	<b>98.85</b>	<b>97.69</b>	<b>88.04</b>

**UNIT II (Operated by our Company):** Plot No.640, Sector-3, Pithampur, Dist. Dhar – 454 775, Madhya Pradesh, India.

Product Name	Units	Actual		
		2023-24	2022-23	2021-22
<b>Installed Capacity</b>	<b>MT (PA)</b>	<b>8,000</b>	<b>8,000</b>	<b>8,000</b>
<b>Capacity Utilisation</b>				
1) Liner/Container Liner	MT (PA)	1,002.16	813.80	1,616.52
2) Tape/Woven Fabric	MT (PA)	3,615.97	2,962.87	470.76
3) Technical Bags i.e. FIBC	MT (PA)	2,820.91	3,317.03	2,792.55
<b>Total</b>		<b>7,439.04</b>	<b>7,093.72</b>	<b>4,879.83</b>
<b>Capacity Utilization (%)</b>	<b>%</b>	<b>92.99</b>	<b>88.67</b>	<b>60.99</b>

**UNIT III (Operated by our Subsidiary Company i.e. Shree Tirupati Balajee FIBC Limited):** Plot No. AP 14, Apparel Park, SEZ, Phase II, Industrial Area, Pithampur, Dist. Dhar - 454 775, Madhya Pradesh, India.

Product Name	Units	Actual		
		2023-24	2022-23	2021-22
<b>Installed Capacity</b>	<b>MT (PA)</b>	<b>12,000</b>	<b>12,000</b>	<b>12,000</b>
<b>Capacity Utilisation</b>				
1) Flexible Intermediate Bulk Containers	MT (PA)	8,029.12	8,895.35	8,775.94
<b>Total</b>		<b>8,029.12</b>	<b>8,895.35</b>	<b>8,775.94</b>
<b>Capacity Utilization (%)</b>	<b>%</b>	<b>66.91</b>	<b>74.13</b>	<b>73.13</b>

**UNIT IV (Operated by our Subsidiary Company i.e. Honourable Packaging Private Limited):** Plot No. 640 A, Sector-3, Pithampur, Dist. Dhar – 454 775, Madhya Pradesh, India.

Product Name	Units	Actual		
		2023-24	2022-23	2021-22
<b>Installed Capacity</b>	<b>MT (PA)</b>	<b>2,520</b>	<b>2,520</b>	<b>2,520</b>
<b>Capacity Utilisation</b>				
1) Reinforce Granules	MT (PA)	1,686.89	1,721.15	1,652.21
2) Builder Bags i.e. FIBC/Woven Fabric	MT (PA)	788.10	725.78	710.91
<b>Total</b>		<b>2,474.99</b>	<b>2,446.93</b>	<b>2,363.12</b>
<b>Capacity Utilization (%)</b>	<b>%</b>	<b>98.21</b>	<b>97.10</b>	<b>93.77</b>

**UNIT V (Operated by our Subsidiary Company i.e. Jagannath Plastics Private Limited):** Plot No. 640 B, Sector-3, Pithampur, Dist. Dhar – 454 775, Madhya Pradesh, India.

Product Name	Units	Actual		
		2023-24	2022-23	2021-22
<b>Installed Capacity</b>	<b>MT (PA)</b>	<b>9,632</b>	<b>9,632</b>	<b>9,632</b>

<b>Capacity Utilisation</b>				
<b>1.</b> Platen Bags i.e. FIBC/Woven Sack (BOPP Laminated)/Tape/Woven Fabric (Low GSM)	MT (PA)	5,412.12	4,517.76	2,969.85
<b>2.</b> Narrow Fabric (Low GSM)	MT (PA)	740.69	577.38	363.76
<b>3.</b> Thread/MF Yarn	MT (PA)	266.47	422.40	255.79
<b>4.</b> Filler Cord	MT (PA)	12.99	155.28	148.69
<b>Total</b>		<b>6,432.27</b>	<b>5,672.83</b>	<b>3,738.09</b>
<b>Capacity Utilization (%)</b>	<b>%</b>	<b>66.78</b>	<b>58.90</b>	<b>38.31</b>

*As per certificate dated July 12, 2024 issued by Mr. Akhilesh Pandit, Independent Chartered Engineer.*

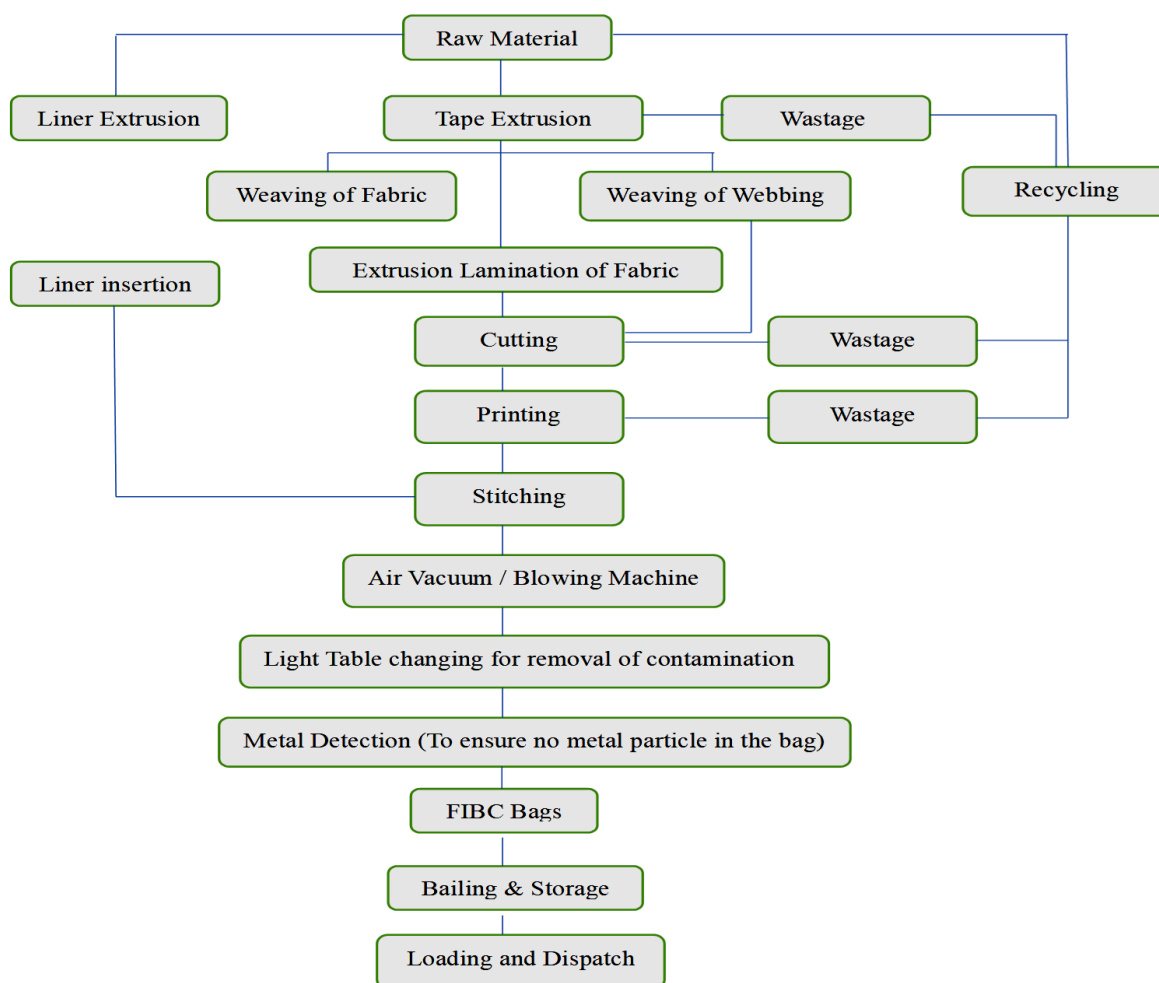
### **Utilities**

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. are also used.

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 especially used in FIBC are required to handle Chemical and Food products etc.



## Raw Materials

Polymer is the key raw material for manufacture of our products.

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 polyethelene (LDPE) of different grades and High-Density Polyethylene (HDPE) of different grades.

We procure reprocessed granules, fabric/reprocessed fabric of various colors, GSM, and widths, as well as Crimpyarn and multifilament from related parties i.e. Ever Bags Packaging Private Limited and AON textiles Private Limited.

For further details, see “Related Party Transactions” on page 340.

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 then transferred to tape extrusion machine wherein the raw material i.e. granules are melted 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. These belt rolls are 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 presses the bags, squeezes it and gets it 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.

#### **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 manufacturing units I and II are ISO 9001:2015 and ISO 22000:2018 certified by Staunchly Management and System Services Limited and International Certification Services Private Limited and Unit III facility is certified with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 22000:2018 and SEDEX SMETA four pillar. 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 volumes 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, 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 and merchant exports in the export market. We believe that we have understanding of technical aspects of the products and are a preferred choice among the customers for any variety of bags.

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 and 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. Our product quality, in time service and dedication are our main strength which has been the reason for our story of success.

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 7 (seven) 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 them updated from time to time. We target our marketing activities towards both domestic and multinational corporations for our products. 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.

We sell goods directly to traders and customers without using a distribution channel. We prioritize building business relationships and operate on a B2B business model. To foster these relationships, we have a marketing team segmented geographically for better outreach. These teams engage potential customers through various communication methods such as emails and phone calls. Once communication is established and customer requirements are understood, specifications and quotes are exchanged. Upon confirming customer feasibility, samples are sent for final approval before production begins. We manufacture our products with a focus on quality assurance. Once approved by our quality team, our logistics team ensures timely delivery of goods and receipt of payment to complete the transaction.

### Manpower

The detailed break-up of our employees as on July 23, 2024 is as under:

Department	No of Employees
Account	7
CS	1
HR & Admin, security	21
Marketing	7
Planning Head	1
Field	4
Finance	4
Logistics	4
Planning	1
Plant Head	2
Purchase	3
Audit & QC	201
Bailing	24
Belt Cutting	3
Civil/Maintenance/Electrician	39
Container Loading	3
Cutting	17
ERP	2
Excise	7
IT	2
Production	499
Safety	1
Store	4
<b>Total</b>	<b>857</b>

We also hire workers on contract basis at our manufacturing units as per requirement.

The details of the PF and ESIC are as under:

Shree Tirupati Balajee Agro Trading Company Limited												
April - 2023 To March - 2024					April - 2022 To March - 2023				April - 2021 To March - 2022			
Sr.No.	Month	No. Of Employee	P.F. Wages	Challan Amount	Month	No. Of Employee	P.F. Wages	Challan Amount	Month	No. Of Employee	P.F. Wages	Challan Amount
1	Apr-23	111	1044953	261436	Apr-22	125	1077542	269587	Apr-21	202	1692495	412332
2	May-23	106	993786	248642	May-22	122	1046682	261860	May-21	176	1433996	350580
3	Jun-23	105	1013118	253475	Jun-22	128	1119550	280083	Jun-21	179	1496123	366028
4	Jul-23	111	1085396	271542	Jul-22	133	1207448	302058	Jul-21	187	1652793	409662
5	Aug-23	110	1079586	270088	Aug-22	133	1222175	305736	Aug-21	201	1727234	429614
6	Sep-23	114	1069539	267576	Sep-22	135	1253410	313318	Sep-21	210	1843535	459878
7	Oct-23	111	1060790	265387	Oct-22	128	1159703	290128	Oct-21	204	1808251	451330
8	Nov-23	106	972569	243341	Nov-22	139	1076946	269589	Nov-21	197	1712504	427680
9	Dec-23	93	935871	234164	Dec-22	112	1069746	267629	Dec-21	179	1585447	396573
10	Jan-24	90	883384	221048	Jan-23	127	1139550	285392	Jan-22	173	1525317	381540
11	Feb-24	88	841308	210529	Feb-23	121	1103841	276160	Feb-22	174	1533214	383521
12	Mar-24	86	803600	201102	Mar-23	116	1050404	262790	Mar-22	193	1566798	391962
Total		1231	11783900	2948330		1519	13526997	3384330		2275	19577707	4860700

Shree Tirupati Balajee Agro Trading Company Limited												
April - 2023 To March - 2024					April - 2022 To March - 2023				April - 2021 To March - 2022			
Sr.No	Month	No. Of Employee	ESIC Wages	Challan Amount	Month	No. Of Employee	ESIC Wages	Challan Amount	Month	No. Of Employee	ESIC Wages	Challan Amount
1	Apr-23	386	4352616	174255	Apr-22	452	4725517	189196	Apr-21	541	4953168	198326
2	May-23	388	4125427	165166	May-22	403	4237555	169656	May-21	550	4595449	183990
3	Jun-23	346	4376742	175222	Jun-22	379	4483942	179516	Jun-21	552	4603987	184325

4	Jul-23	349	4571051	183002	Jul-22	381	4664158	186724	Jul-21	564	5060147	202590
5	Aug-23	347	4652079	186240	Aug-22	378	4805909	192409	Aug-21	438	5205894	208418
6	Sep-23	357	4723780	189121	Sep-22	374	4965827	198803	Sep-21	454	5381574	215453
7	Oct-23	366	4498785	180105	Oct-22	378	4765887	190801	Oct-21	436	5457870	218512
8	Nov-23	322	4108432	164484	Nov-22	382	4819004	192930	Nov-21	440	5369953	214995
9	Dec-23	325	4210670	168568	Dec-22	397	4941905	197834	Dec-21	450	5489441	219768
10	Jan-24	317	4236687	169610	Jan-23	414	4972777	199080	Jan-22	451	5608510	224524
11	Feb-24	320	4099315	164105	Feb-23	374	4673509	187103	Feb-22	455	5600242	224208
12	Mar-24	319	4117879	164853	Mar-23	377	4474631	179143	Mar-22	455	5747506	230090
<b>Total</b>		<b>4142</b>	<b>52073463</b>	<b>2084731</b>		<b>4689</b>	<b>56530621</b>	<b>2263195</b>		<b>5786</b>	<b>63073741</b>	<b>2525199</b>

The details of statutory dues payable as on March 31, 2024 are as under:

S.no.	Statutory Dues	Name of company	Due Date	Payment Date	Amount	Amount
1	GST PAYABLE	Shree Tirupati Balajee Agro Trading Co Ltd. Unit-II	4/20/2024	4/20/2024		92774
2	TDS Payable	Shree Tirupati Balajee Agro Trading Co Ltd. Unit-I	4/30/2024	25.04.24, 26.04.24 & 30.04.24	2400604	
3	TDS Payable	Shree Tirupati Balajee Agro Trading Co Ltd. Unit-II	4/30/2024	25.04.24, 26.04.24 & 30.04.24	55292	
4	TDS Payable	Shree Tirupati Balajee FIBC Ltd	4/30/2024	27.04.24	904554	
5	TDS Payable	Jagannath Plastics Pvt. Ltd.	4/30/2024	27.04.24, 30.04.24	422767	
6	TDS Payable	Honourable Packaging Pvt. Ltd.	4/30/2024	29.04.24, 02.05.24	189645	3972862
7	TCS Payable	Shree Tirupati Balajee Agro Trading Co Ltd. Unit-I	4/30/2024	17.04.24	151432	
8	TCS Payable	Shree Tirupati Balajee FIBC Ltd	4/30/2024	17.04.24	34435	

9	TCS Payable	Jagannath Plastics Pvt. Ltd.	4/30/2024	17.04.24	163551	
10	TCS Payable	Honourable Packaging Pvt. Ltd.	4/30/2024	17.04.24	69060	418478
11	Professional Tax Payable	Shree Tirupati Balajee Agro Trading Co Ltd. Unit-I	4/30/2024	11/4/24 & 30/4/24	43155	
12	Professional Tax Payable	Shree Tirupati Balajee Agro Trading Co Ltd. Unit-II	4/30/2024	11/4/24 & 30/4/24	8416	
13	Professional Tax Payable	Shree Tirupati Balajee FIBC Ltd	4/30/2024	11/4/24 & 30/4/24	21496	
14	Professional Tax Payable	Jagannath Plastics Pvt. Ltd.	4/30/2024	11/4/24 & 30/4/24	11916	
15	Professional Tax Payable	Honourable Packaging Pvt. Ltd.	4/30/2024	11/4/24 & 30/4/24	5621	90604
16	PF Payable	Shree Tirupati Balajee Agro Trading Co Ltd. Unit-I	4/15/2024	04-11-2024	201204	
17	PF Payable	Shree Tirupati Balajee Agro Trading Co Ltd. Unit-II	4/15/2024	04-11-2024	69731	
18	PF Payable	Jagannath Plastics Pvt. Ltd.	4/15/2024	04-11-2024	45926	
19	PF Payable	Honourable Packaging Pvt. Ltd.	4/15/2024	04-11-2024	59535	376396
20	ESIC Payable	Shree Tirupati Balajee Agro Trading Co Ltd. Unit-I	4/21/2024	04-12-2024	164853	
21	ESIC Payable	Shree Tirupati Balajee Agro Trading Co Ltd. Unit-II	4/21/2024	04-12-2024	83073	
22	ESIC Payable	Jagannath Plastics Pvt. Ltd.	4/21/2024	04-12-2024	81971	
23	ESIC Payable	Honourable Packaging Pvt. Ltd.	4/21/2024	04-12-2024	66209	396106
Total						5347220

## 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 a 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 –** Stching is required to assemble various parts such as fabric, webbing and in some cases liner and form the FIBC.
- **Webbing section –** This is an important part of the bag. It is used to lift the bag and transport from one place to another.

## Exports and Export Obligations

Our Company purchase a 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 June 30, 2024, our Company has a obligation to Export the goods around 85%-90% against the available purchase quantity of Raw material amounting to 491.29 MT, under the advance authorization, which is in production process and stock. In absolute terms it is approx Rs. 750 Lakhs.

Further, under the Export Promotion Capital Goods Scheme (“**EPCG Scheme**”), issued by the DGFT Department to boost exports from India, permits importers to bring in capital goods (machinery) for manufacturing goods without paying any import duty. However, there is an obligation to export goods valued equivalent to six times the duty saved amount on the capital goods imported under the EPCG scheme. This obligation must be fulfilled within six years from the date of authorization issuance.

Under EPCG Scheme we are obliged to Export the goods of value Rs. 171.00 lakhs till financial year 2028-29.

The export obligation vis-à-vis export already done and import licenses availed vis-à-vis actual import done during April 01, 2023 to June 30, 2024 is as under. The export obligation is computed against import license availed (Duty Free).

Particulars	MT	Particulars	MT
Total Import Quantity (Licence availed) (A)	13,506.16	Total Export Obligation Quantity (E)	12,438.77
Total Import Used Quantity (B)	12,182.10	Total Export done Quantity (F)	10,623.42
Balance Import Quantity (C)	1,324.06	Balance Export Obligation to be done Quantity (G)	1,815.35
Pending Export Obligation		(G-C)	<b>491.29</b>
<b>The pending export obligation stands at 491.29 MT.</b>			

We currently holds export obligations, which are directly correlated with the exports already completed, thereby impacting the import obligations. The export obligation aligns with the remaining import licenses held by us and the Export obligations are met.

## 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.

The details of amount spent on CSR for the past 3 years is as under:


*(Amount in lakhs)*

Sr. No.	Particulars	FY 2023-24	FY 2022-23	FY 2021-2022
1.	CSR	35.65	22.59	39.23

## Intellectual Property

### Trademarks and Design

The following table sets forth the status and particulars of the pending applications filed by our Company to Trademark registry:

Particulars of trademark/ Design	Category of trademark / Design	Application Number	Class	Status
Shree Tirupati Balajee Agro Trading Company Limited	Trademark	6208728, 6212424, 6205575, 6208845, 6208729	Class: 9, Class: 16, Class: 18, Class: 22, Class: 35	Objected
	Device	6068215, 6068216, 6068217, 6068218, 6068219	Class: 9, Class: 16, Class: 18, Class: 22, Class: 35	Accepted and Advertised

For further details, please see “*Government And Other Approvals*”, “*Risk Factors – 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*” and “*Risk Factors – We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain. If we are unable to protect our intellectual property and proprietary information, or if we inadvertently infringe the intellectual property rights of others, our business, financial condition, cash flows and results of operations may be adversely affected.*” on pages 378, 59 and 62 respectively.

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## Immovable Property

We operate through 5 (five) Manufacturing Facilities strategically located at Pithampur, Indore in Madhya Pradesh. Out of five manufacturing facilities, three facilities are of our Subsidiaries. Our manufacturing facilities, with a total area of over 55,756 sq. mt., are close to some of our key customers to enable meeting our customers' just-in-time delivery schedules, allow economies of scale and logistical advantages for our customers, and to insulate them from local supply or other disruptions. Our manufacturing facilities include modern equipment, engineered layout with process controls and necessary automations for quality and productivity.

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	Area (in Sqare Metre)	Relationship of lessor with our Company	Owner ship Status	Terms
<b>Registered Office and Manufacturing Unit I</b>	MP Audyogik Kendra Vikas Nigam (Indore)	Plot No-192, Sector-1, Pithampur Dist. Dhar – 454 775 Madhya Pradesh, India	11,613	No Relation	Leased	17 <sup>th</sup> April 2002 to 16 <sup>th</sup> April 2101
<b>Manufacturing Unit II</b>	MP Audyogik Kendra Vikas Nigam (Indore)	Plot No-640, Sector-3, Pithampur Dist. Dhar – 454 775 Madhya Pradesh, India.	10,000	No Relation	Leased	28 <sup>th</sup> August 2010 to 27 <sup>th</sup> August 2040
<b>Corporate Office</b>	Anant Agrawal	E-34, H.I.G, Ravi Shankar Nagar, Near LIG Square, Indore– 452 010, Madhya Pradesh, India	503.70	Anant Agrawal – Son of Promoter	On Rent	01 <sup>st</sup> March 2024 to 31 <sup>st</sup> January 2025
<b>Installed Solar Plant</b>	NA	Survey No.73, 68/3, 69/3, 72/3, 74/2, Khodri Nipania, Siddipur, Tarana Ujjain - – 456 665, Madhya Pradesh, India	28,900	NA	Owned	-
<b>Flat</b>	NA	203, Samyak Tower L6/3 Old palasia Indore – 452 001, Madhya Pradesh, India	130.11	NA	Owned	-
<b>Commercial Office given on Rent</b>	NA	321, Rafael Tower 8/2 Old palasia, Indore – 452 001, Madhya Pradesh, India	41.82	NA	Owned	-
<b>Commercial Office given on Rent</b>	NA	418-421, Rafael Tower 8/2 Old palasia, Indore – 452 001, Madhya Pradesh, India	156.82	NA	Owned	-
<b>Godown Given on Rent</b>	NA	Khasra Survey No.26/6, PNH 36, Village Lasudia Mori, Dewas Naka Indore- 452 001, Madhya Pradesh, India	11,390	NA	Owned	-

\* None of the properties other than the Corporate office is on leasehold taken from related parties.



**Properties of our Subsidiary Companies:**

The following table sets forth the location and other details of the properties of our Subsidiaries:

State	Name of Company	Location / district	Nature of holding (Please indicate whether property is owned/leased/license, etc.)	Name of the entity holding the property (in case such property is leased or licensed, please provide the owner of the property. In case the same is sub-leased or sub-licensed, please provide the names of the entity from which it is immediately taken, as well as the original owner)	Area (in Sqare Metre )	Date of the lease/ license/ sale deed	Term of the lease/ license	Purpose of land
Madhya Pradesh	Jagannath Plastics Pvt. Ltd.	Plot No.640-B, Sector-03, Pithampur, Dist. Dhar -454 774, Madhya Pradesh, India.	Leased	MP Audyogik Kendra Vikas Nigam (Indore)	5,574	09-Aug-2010	30 years (08 August 2040)	Factory i.e. Manufacturing area
Madhya Pradesh	Jagannath Plastics Pvt. Ltd.	E-34, Ravishankar Nagar HIG, LIG Behind Gurudwara AB Road Indore-452 001, Madhya Pradesh, India	Rented	Shri Anant Agrawal S/O Binod Kumar Agarwal & Sunita Agrawal W/O Binod Kumar Agrawal	125.5	01-Apr-2023	12 months (31 March 2024)	Administrative office
Madhya Pradesh	Honourable Packaging Pvt. Ltd.	Plot No.640-A, Sector-03, Pithampur, Dist. Dhar-454 774, Madhya Pradesh, India	Leased	MP Audyogik Kendra Vikas Nigam (Indore)	5574	19-Aug-2010	30 years (18 August 2040)	Factory i.e. Manufacturing area
Madhya Pradesh	Honourable Packaging Pvt. Ltd.	E-34, Ravishankar Nagar HIG, LIG Behind Gurudwara AB Road Indore - 452001, Madhya Pradesh, India	Rented	Shri Anant Agrawal S/O Binod Kumar Agarwal & Sunita Agrawal W/O Binod Kumar Agrawal	125.5	01-Apr-2023	12 months (31 March 2024)	Administrative office
Madhya Pradesh	Shree Tirupati Balajee FIBC Ltd.	Plot No. AP-14, Apparel Park, SEZ, Phase-II, Industrial Area, Pithampur, Dist. Dhar - 454775, Madhya Pradesh, India	Leased	MP Audyogik Kendra Vikas Nigam (Indore)	22,995	21-Jul-2010	30 years (20 July 2040)	Factory i.e. Manufacturing area
Madhya Pradesh	Shree Tirupati Balajee FIBC Ltd.	E-34, Ravishankar Nagar HIG, LIG Behind Gurudwara AB Road Indore-452001, Madhya Pradesh, India	Rented	Shri Anant Agrawal S/O Binod Kumar Agarwal & Sunita Agrawal W/O Binod Kumar Agrawal	125.5	01-Apr-2023	12 months (31 March 2024)	Administrative office

## 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 378.

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 cusses 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 administrated 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 worker 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.

- **The Contract Act, 1872**

The Indian Contract Act, 1872 (“Contract Act”) lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

- **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, lineliums, 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 or 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 Ahmedabad, 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 clause III A (1) is read as follows:

	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.
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 <u>Shree Tirupati Balajee Agro Trading Company Limited</u> .
March 06, 2024	Clause V of the Memorandum of Association was amended by increasing the authorized share capital of the Company from Rs. 80,00,00,000/- (Rupees Eighty Crore) compromising of 8,00,00,000 (Eight Crore) Equity Shares of Rupees 10/- (Ten) each to Rs. 84,00,00,000/- (Rupees Eighty Four Crore) divided into 8,40,00,000 (Eight Crore Fourty Lakh) Equity shares of Rs. 10/- (Rupees Ten).

#### 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 and Export Business
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 Limited 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 at Ahmedabad.
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 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 178.

**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 178.

**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**

Due to Merger and Amalgamation of Companies namely Agrolin Tarpoline Private Limited, Anant Textiles Private Limited, Crazy Dealcom Private Limited, Haste Vintrade Private Limited, Nageshwar Vinimay Private Limited, Anant Trexim Private Limited, Suhana Tradelinks Private Limited, Vinita Software Private Limited (**Transferor companies**) and Shree Tirupati Balajee Agro Trading Company Pvt. Ltd. (**Transferee Company**), pursuant to order dated November 3, 2020 of the hon’ble National Company Law Tribunal, Indore Bench at Ahmedabad, Honourable Packaging Private Limited (HPPL) and Jagannath Plastics Private Limited (JPPL) become subsidiaries of the company and cross shareholding between:-

- i) HPPL and the Company, 2,15,000 equity shares of Rs. 10/- each stand cancelled as per the scheme.
- ii) JPPL and the Company, 4,55,106 equity shares of Rs. 10/- each stand cancelled as per the scheme.

Consequent to such reduction (due to cross shareholding), 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.

Our 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. The ultimate individual shareholders of the transferor Companies continue to remain the ultimate beneficial owners of Trasferee Company in the same ratio (inter-se) as they held shares prior to the merger and that the interest of other shareholders in Transferee Company remains unaffected.

List of allottees:

Sr. No	Name of Allottee	Number of equity shares
1.	Binod Kumar Agarwal	7,79,937
2.	Sakul Grover	2,59,979

**j. Shareholders’ agreement and other agreements**

Our Company has not entered into any shareholders’ agreements and other agreements, other than the agreements entered into by it in ordinary course of its business as on the date of this Prospectus. There are no inter-se agreements/ arrangements between the shareholders of our Company. Further, there are no inter se agreements/ arrangements and clauses/ covenants which are material and which need to be disclosed and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interest of the minority/ public shareholders. Further, there are no agreements, deed of assignments, acquisition agreements, shareholders agreements, inter-se agreements, and agreements of like nature.

**k. 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.

**l. Details of guarantees given to third parties by our Promoter participating in the Offer for Sale**

As on the date of this Prospectus, Binod Kumar Agarwal, our Selling Shareholder, has issued guarantees to third parties as set forth in “*Financial Indebtedness*” beginning from page no. 357.

**(a) Details regarding our Subsidiaries**

Unless stated otherwise, the details in relation to our Subsidiaries, provided below, are as on the date of this Prospectus:

**1. Shree Tirupati Balajee FIBC Limited (“STBFL”)**

***Corporate Information***

STBFL 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-454 774, Madhya Pradesh, India.

***Nature of Business***

STBFL is authorized to carry on the business of producers, manufacture, by sell, export, import, process, convert, laminate reprocess or otherwise deal in FIBCs (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 STBFL as on the date of this Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
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 STBFL as on the date of this 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	Binod Kumar Agarwal	2,41,504	2.38
2	Shree Tirupati Balajee Agro Trading Company Limited	52,81,536	52.14
3	Jagannath Plastics Private Limited	9,45,000	9.33

S. No.	Name of the Shareholder	No. of equity shares of face value ₹ 10 each	Percentage of total equity share capital (%)
4	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 – 454775, Madhya Pradesh, India.

### *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 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 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	2.27
<b>Total</b>		<b>1,98,000</b>	<b>100.00</b>

## 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 – 454 775, Madhya Pradesh, India.

### ***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, sanitary ware, toys, ropes, gift articles, building materials, cutleries, 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 Prospectus is as follows:

<b>Particulars</b>	<b>No. of equity shares of face value of ₹10 each</b>
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 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	Shree Tirupati Balajee Agro Trading Company Limited	6,64,685	99.85%
2	Binod Kumar Agarwal	1,000	0.15%
<b>Total</b>		<b>6,65,685</b>	<b>100%</b>

### **Other details regarding our Subsidiaries**

#### ***Accumulated profits or losses of our Subsidiaries***

As on the date of this 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 340.

#### ***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 178 and 340, respectively, none of our Subsidiaries have any business interest in our Company.



***Other confirmations***

Except Shree Tirupati Balajee FIBC Limited, 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 Prospectus, our Company does not have any holding company.

**Joint Venture**

As of the date of this 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 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.

### (a) Board of Directors

The following table sets forth the details of our Board as on the date of filing of this 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>	60	<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 2. Jagannath Plastics Private Limited 3. STB International Private Limited 4. BKK Polyproducts Private Limited 5. STB Industrial Development Cluster Association 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 452016, Madhya Pradesh</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 02267845</p>	55	<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 2. Jagannath Plastics Private Limited 3. STB Industrial Development Cluster Association 4. Mass Industrial Development Cluster Association 5. Skillverse Development Cluster Association</p>

	<p><b>Current Term:</b> Liable to retire by rotation</p> <p><b>Period of directorship:</b> Since September 03, 2021</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> Executive 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> Service</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>	39	<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> <p><b>Designation:</b> Independent Director</p>	35	<p><i>Public Limited Company</i></p> <p>1. Corporate Merchant Bankers Limited 2. Nimstech Industries Limited</p>

	<p><b>Address:</b> A-318 Singapore West, Near Fagun Restaurant, Kailod Hala, Indore – 452010, Madhya Pradesh, India.</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>3. Bombay Talkies Limited 4. Spright Agro Limited 5. Indra Industries Limited 6. Kaizen Agro Infrabuild Limited</p> <p><i>Private Limited Company</i></p> <p><i>Nil</i></p> <p><i>Foreign Companies</i></p> <p><i>Nil</i></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 – 452010, Madhya Pradesh, India</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>	38	<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. 2. Peninsular Tankers Private Limited.</p> <p><i>Foreign Companies</i></p> <p><i>Nil</i></p>

**(b) Brief profile of our Directors:**

i. ***Binod Kumar Agarwal***

Binod Kumar Agarwal, aged 60 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. 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. Apart from being the founding Promoter and Executive Director of our Company he is also a member of the Board of some of our Subsidiary and Group Companies. 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 55 years, has been appointed as the Non-Executive and Non-Independent Director of our Company w.e.f. September 03, 2021. He holds a bachelor's degree from Utkal University. He has also 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 the manufacturing plant of the Company since incorporation. He is an engineer with over 22 years of experience in product development and design, known for his innovative approaches. Apart from being the Non-Executive Director of our Company he is also a member of the Board of some of our Subsidiary and Group Companies. Mr. Ranjan Kumar Mohapatra has been associated with Shree Tirupati Balajee Agro Trading Company Limited as an employee from April 2002. In June 2017, Mr. Ranjan Kumar Mohapatra was appointed as an Executive Director in Shree Tirupati Balajee FIBC Limited. Therefore, he ceases to continue as a General Manager of Shree Tirupati Balajee Agro Trading Company Limited but considering the knowledge and varied experience of Mr. Ranjan Kumar Mohapatra in managing the operations of manufacturing plant and as a group Team leader, he remains associated and continue to manage the operations of manufacturing plant of Shree Tirupati Balajee Agro Trading Company Limited. Later, the Board of Directors of Shree Tirupati Balajee Agro Trading Company Limited also decided to appoint him as a Non- Executive Director w.e.f. September 03, 2021. He is also capable of solving design challenges, establishing product specifications and leading a team. He looks to reducing the impact of plastics on the environment and creating sustainable solutions to the Company. He has conducted inspections for compliance with quality and safety standards, improving process stability and overall product quality.

iii. **Anubha Mishra**

Anubha Mishra, aged 39 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. Mrs. Anubha Mishra has been associated with Shree Tirupati Balajee Agro Trading Company Limited as an employee since April 2014. Later, considering Mrs. Anubha Mishra's experience in international marketing, the Board of Directors decided to appoint her as an Executive Director of Shree Tirupati Balajee Agro Trading Company Limited with effect from November 18, 2023. This academic qualification aligns well with her role as Executive Director, particularly in a globalized business environment where understanding foreign markets and trade regulations is crucial. She possesses the requisite skills and knowledge to manage the affairs of the Company with the ability to set and prioritize goals. Her skill is essential for driving strategic initiatives, aligning resources, and ensuring that the company's efforts are directed towards achieving its overarching objectives. Her strategic vision and goal-oriented approach will play a pivotal role in guiding the Company in its expansion efforts and sustaining competitive edge in the marketplace.

iv. **Palash Jain**

Palash Jain, aged 29 years is appointed as an Independent director. He has done his graduation in B. Com and is a Practicing Company Secretary with 5 years of experience. He has played a crucial role in managing compliances of corporate affairs, SEBI, legal affairs, FEMA, RBI, & LLP matters. He has been actively involved in company formation, restructuring processes, Trademark, Intellectual property Rights, GST, Income Tax, Insurance Law and providing valuable insights on legal and regulatory requirements as provided in various Acts. Further, he has handled and resolved securities, financial management, and taxation planning issues and has contributed to the development and implementation of corporate governance policies and procedures, fostering transparency, accountability, and ethical practices within organizations. His appointment heralds a new era of governance excellence for the company, characterized by his profound expertise, strategic foresight, and unwavering commitment to ethical business practices.

v. **Amit Bajaj**

Amit Bajaj, aged 35 years is appointed as an Independent director. He has done his graduation in B. Com from University of Kota, and is a Company Secretary with 5 years of experience. He provides advice in the financial sector. He has expertise in corporate governance, compliance management, and company law and is financially literate. He has been actively involved in company formation and restructuring processes, providing valuable insights on legal and regulatory requirements. Further, he has assisted in developing financial management processes and methodologies to control the financial, administrative and accounting areas of the company and has conducted financial analysis to provide insights and recommendations to senior management. He has contributed to the development and implementation of corporate governance policies and procedures, fostering transparency, accountability, and ethical practices within organizations. His appointment represents a strategic move by the company to leverage his multifaceted expertise and experience in steering the organization towards its strategic

objectives. His contributions are poised to enhance governance standards, fortify compliance mechanisms, and drive sustainable value creation for all stakeholders.

vi. ***Ruchi Joshi Meratia***

Ruchi Joshi Meratia, aged 38 years 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. Her appointment represents a strategic move by the company to leverage her extensive experience, leadership acumen, and commitment to professional excellence. Her contributions are poised to enhance governance standards, fortify compliance mechanisms, and drive sustainable value creation for all stakeholders.

(c) **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 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.

(d) **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.

Our Independent Directors are not related in any manner directly/indirectly or to any relatives of the promoter/Promoter group/director/KMP of the Company/subsidiary/joint venture/associates.

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 “*Wilful Defaulter or Fraudulent Borrowers*” by the lending banks or financial institutions or consortium, in terms of RBI master circular dated July 01, 2016.

(e) **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.

(f) **Service contracts with Directors**

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

(g) **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 2024, 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, does not draw any remuneration and sitting fees from our Company.

### 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 Prospectus.

In Fiscal 2024, 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 2024.

### **Loans to Directors**

Except as set forth in “*Related Party Transaction*” beginning on page 340 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 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 2024.

### **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 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 91.

### **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 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 248.

### **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-452 001, Madhya Pradesh 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-452 001, Madhya Pradesh 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-452 001, Madhya Pradesh 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:

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, First and Second Floor, Indore 452 010, Madhya Pradesh to the Company for office purpose for a period of 11 months beginning from March 1, 2024, for a monthly rent amounting to Rs.2,66,600/- (Rupees Two-lakhs sixty six thousand and six hundred only) exclusive of GST.

Additionally, Mr. Anant Agarwal leases properties E-34, HIG, Ravi Shankar Nagar, Near LIG square, Third Floor, Indore 452 010, Madhya Pradesh and E-34, HIG, Ravi Shankar Nagar, Near LIG square, Ground Floor, Indore 452 010, Madhya Pradesh to other entities, namely Jagannath Plastics Private Limited (Subsidiary) and Honourable Packaging Private Limited (Subsidiary) respectively, each at Rs. 1,41,600 per month (exclusive of GST) for the financial year 2024-2025.

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 340 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 Prospectus are as follows:

Name	Date of change/Date of Appointment	Reason for change
Binod Kumar Agarwal	December 14, 2023	Re-appointment
Rishika Singhai	November 22,2023	Appointment
Nimisha Agrawal	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

## 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 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:

Name of the Director	Designation in Company	Designation in Committee
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 re-materialisation 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

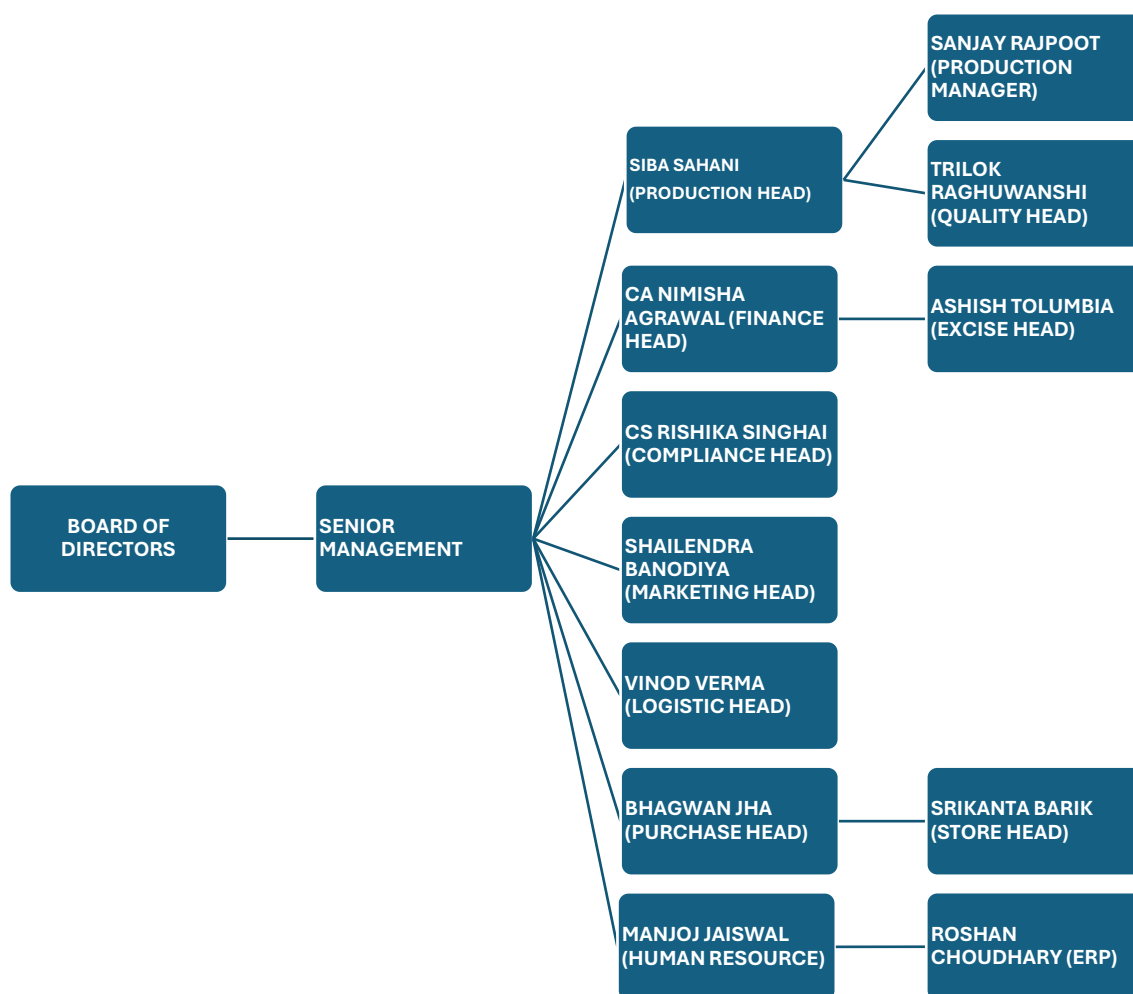
The Corporate Social Responsibility Committee was re-constituted by a meeting of the Board held on November 22, 2023. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Designation in Company	Designation in Committee
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 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 of our Company, whose details are provided in “*Board of Director*” on page 230, the details of the Key Managerial Personnel of our Company as on the date of this Prospectus are as follows:

Nimisha Agrawal is the Chief Financial Officer of our Company with effect from November 22, 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 Commerce (Hons) 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 remuneration as a Company Secretary of ₹ 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 244, the details of our Senior Management Personnel as on the date of this 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 in Maharashtra. He has received a remuneration of ₹ 6.42 lakhs in Fiscal 2024.

**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 in Madhya Pradesh. He has received a remuneration of ₹ 7.56 lakhs in Fiscal 2024.

**Manoj Jaiswal** is the Human Resources (HR) head of our Company with effect from December 1, 2022. He joined our Company on December 1, 2022. He holds a Bachelor of Arts degree from B.V.B in Bhopal, Madhya Pradesh, a master’s in arts from B.V.B in Bhopal, Madhya Pradesh 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 ₹ 4.56 lakhs in Fiscal 2024.

**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, Madhya Pradesh and a master’s in MBA (International Business) from Devi Ahilya University in Indore, Madhya Pradesh. 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 received remuneration of ₹ 5.61 lakhs for Fiscal 2024.

**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 ₹ 3.82 lakhs in Fiscal 2024.

**Roshan Choudhary** is the Enterprise Resource Planning (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, Madhya Pradesh. Prior to joining our Company, he was associated with SAFE Icer Motor as their Assistant. He has received a remuneration of ₹ 1.49 lakhs in Fiscal 2024.

**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, Madhya Pradesh. Prior to joining our Company, he was associated with Ramesh Nair & Co. as their Excise Executive/Auditor. He has received a remuneration of ₹ 5.49 lakhs in Fiscal 2024.

**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 worked with Commercial Syn Bags Ltd as Quality Control Incharge, with Pithampur Poly Product Limited as Production Planning Assistant, and returned to Commercial Syn Bags Ltd as Production Manager. He has received a remuneration of ₹ 4.64 lakhs in Fiscal 2024.

**Trilok Raghuvanshi** 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, Madhya Pradesh. 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, Madhya Pradesh and with H & R Jhonson as their Production Supervisor. He has received a remuneration of ₹ 3.52 lakhs in Fiscal 2024.

**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 ₹ 3.90 lakhs in Fiscal 2024.

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 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 Share Capital</b>
1.	Binod Kumar Agarwal	5,90,57,490	88.38%

#### **Retirement and termination benefits**

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 Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2024, 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 236.

#### **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 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 237, 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:

**Changes in Key Managerial Personnel:**

Name	Designation	Date of change	Reason of change
Binod Kumar Agarwal	Managing Director	December 14, 2023	Re-appointed as Managing Director of the Company
Rishika Singhai	Company Secretary	November 22, 2023	Appointed as Company Secretary
Nimisha Agrawal	C.F.O	November 22, 2023	Appointed as Chief Financial Office

**Changes in Senior Management Personnel:**

Name	Designation	Date of change	Reason of change
Amit Pandey	Fire & Safety Manager	July 12, 2024	Resigned due to personal reason
Arvindra Raghuvanshi	Taxation Head	February 24, 2024	Resigned due to pre-occupation
Manoj Jaiswal	HR Head	December 01, 2022	Appointed as Human Resource Head
Sanjay Rajpoot	Production In-Charge	May 20, 2022	Appointed as Production In-Charge
Amit Pandey	Fire & Safety Manager	March 7, 2022	Appointed as Fire & Safety Manager

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 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 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 Prospectus, Binod Kumar Agarwal, our Selling Shareholder, has issued guarantees to third parties as set forth in “*Financial Indebtedness*” beginning from page no. 357.

## OUR PROMOTER AND PROMOTER GROUP

### Our Promoter

The Promoter of our Company is Binod Kumar Agarwal. As on date of this Prospectus, the Promoter holds 5,90,57,490 Equity Shares in our Company, representing 88.38% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure – History of build-up of Promoter's shareholding and lock-in of Promoter's shareholding including Promoter's contribution – Buildup of Promoter's shareholding in our Company*" on page 99.

#### A. Details of our individual Promoter are as follows:



#### **Binod Kumar Agarwal**

Binod Kumar Agarwal, aged 60 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 230 of this 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 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 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's shareholding, see "*Capital Structure*" on page 91.

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 232.

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 340.

##### *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 Prospectus or proposed to be acquired by it as on the date of this 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-452 001, Madhya Pradesh 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-452 001, Madhya Pradesh 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-452 001, Madhya Pradesh 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:

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 March 1, 2024, for a monthly rent amounting to Rs. 2,66,600/- (Rupees Two-lakhs sixty six thousand and six hundred only) exclusive of GST. Additionally, Mr. Anant Agrawal leases properties to other entities, namely Jagannath Plastics Private Limited (Subsidiary) and Honourable Packaging Private Limited (Subsidiary), each at Rs. 1,41,600 per month (exclusive of GST) for the financial year 2024-2025.

***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 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 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 230.

***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 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.

### **B. 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 Chandra Agarwala	Brother
	Bijay Kumar Khairati Agarwala	Brother
	Shraban Kumar Agarwala	Brother
	Shyam Sunder Agarwal	Brother
	Sarada Agarwala	Sister
	Saroj Bedia	Sister
	Ramabatar Bhut	Spouse's father
	Radha Devi Bhut	Spouse's mother
	Rajesh Kumar Bhut	Spouse's brother
	Brijesh Kumar Bhut	Spouse's brother
	Babita Agrawal	Spouse's sister
Sarita Agrawal	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 COMPANIES

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 in respect of which, Restated Consolidated Financial Information are included in this 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 (“**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 (in respect of which restated consolidated financial statements are included in the Offer Document), which individually or in the aggregate, exceed 10% of the total restated revenue from operations of our Company for the Period.

Accordingly, based on the parameters outlined above, as on the date of this 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-454 775, Madhya Pradesh, India
2.	Foamnet Plastics Private Limited	E/34, HIG Ravishankar Nagar, Indore-452 001, Madhya Pradesh, India
3.	Ever Bags Packaging Private Limited	Plot No. 642 Sector-03, Bagdoon Industrial area, Pithampur, Dhar, Pithampur -454 775, Madhya Pradesh, India
4.	Stable Textile Private Limited	378 A E, Scheme No. 74 C, Sent Arnold Ke Pass, Indore-452 010, Madhya Pradesh, India

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 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 Company Website 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 Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

As on the date of this 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 Prospectus or proposed to be acquired by our Company as on the date of this 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 340, 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 340, 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 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 – There exists a potential conflict of interest between our Company and our Group Company/subsidiary which may adversely affect our business.*” on page 55.

#### **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	-	Nil

However, the above litigation does not have a material impact on our Company as on date of this 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 Prospectus.

As on date of this 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 Factor - 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.”*** on page 35

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 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 Prospectus and the period from April 1, 2024 until the date of this 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.

**SECTION V – FINANCIAL INFORMATION**

**RESTATED CONSOLIDATED 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 454 775, 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 March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure I);
  - b) the Restated Consolidated Statements of Profit and Loss (including other comprehensive income) for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed in annexure II);
  - c) the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed in annexure III);
  - d) the Restated Consolidated Cash Flow Statement for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed in annexure IV);
  - e) the “Basis of Preparation, Significant Accounting Policies” for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed in annexure V)
  - f) the “Notes to Restated Consolidated Financial Information” for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure VI); and
  - g) the “Statement of Adjustments to Audited Consolidated Financial Statements” as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (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 July 19, 2024 for the purpose of inclusion in the Prospectus.

**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 Prospectus 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 July 1, 2024, 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, 2024 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS"), March 31, 2023 and March 31, 2022 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 July 11, 2024, August 18, 2023 and September 7, 2022 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 and March 31, 2022 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 dated September 7, 2022 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 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, 2024 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS"), March 31, 2023 and March 31, 2022 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, 2024, May 30, 2023 and May 25, 2022 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, 2024 prepared in accordance with Indian Accounting Standard (referred to as "Ind 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 July 11, 2024;

- 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 and March 31, 2022 dated November 22, 2023, as referred in Para 4 (b) above;
6. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2024. 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 March 31, 2024.

### **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 period ended March 31, 2024; 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 4 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 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

**CA. Harsh Firoda**  
Partner  
M.No.: 409391  
UDIN: 24409391BKFUSI7146

Date: July 19, 2024  
Place: Pithampur

<b>ANNEXURE I</b>				
<b>Restated Consolidated Statement of Assets &amp; Liabilities</b>				
<b>All amounts are ₹ in Lakhs unless otherwise stated</b>				
<b>Particulars</b>	<b>Note</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Assets</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	3	7,154.35	5,129.79	5,631.56
(b) Capital Work in Progress	3	1,586.81	2,199.36	1,413.29
(c) Right of Use Assets	3	94.75	100.47	106.19
(d) Intangible Assets	3	65.14	74.43	82.82
(e) Intangible Assets under development	3	-	-	-
(f) Financial assets				
(i) Investments	4	107.68	91.93	56.56
(ii) Loans & Advances	5	-	256.14	256.14
(iii) Other financial assets	6	1,058.70	1,601.38	2,225.27
<b>Total non-current assets</b>		<b>10,067.43</b>	<b>9,453.50</b>	<b>9,771.82</b>
<b>Current assets</b>				
(a) Inventories	7	25,209.85	20,146.26	19,414.95
(b) Financial assets				
(i) Trade receivables	8	9,285.47	5,106.91	4,817.77
(ii) Cash and cash equivalents	9	30.67	508.62	873.25
(iii) Bank balances other than (ii) above	10	751.03	429.85	217.57
(iv) Loans & Advances	5	3,088.36	407.14	1,115.59
(c) Other current assets	11	3,261.26	3,193.34	2,978.03
<b>Total current assets</b>		<b>41,626.64</b>	<b>29,792.11</b>	<b>29,417.15</b>
<b>Total assets</b>		<b>51,694.07</b>	<b>39,245.61</b>	<b>39,188.98</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
(a) Equity share capital	12	6,682.09	115.80	114.57
(b) Other equity	13	10,624.42	10,905.39	9,108.39
<b>Total attributable to owners of the parent company</b>		<b>17,306.50</b>	<b>11,021.19</b>	<b>9,222.97</b>
<b>Total attributable to Non- Controlling Interest</b>	14	<b>3,761.32</b>	<b>3,074.76</b>	<b>2,619.32</b>
<b>Total Equity</b>		<b>21,067.82</b>	<b>14,095.94</b>	<b>11,842.29</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	15	3,833.14	5,170.38	6,068.34
(ii) Lease Liability	16	129.43	134.02	138.35
(iii) Other financial liabilities		-	-	-
(b) Provisions	17	288.39	309.50	401.70
(c) Deferred Tax Liabilities (Net)	18	228.17	232.77	154.48
<b>Total non-current liabilities</b>		<b>4,479.12</b>	<b>5,846.66</b>	<b>6,762.87</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	15	20,535.58	17,210.35	17,937.18
(ii) Trade payables	19			
- Total outstanding dues to small and micro enterprises		226.94	45.53	230.99
- Total outstanding dues of creditors other than small and micro enterprises		3,204.13	856.85	1,424.84
(iii) Other financial liabilities	20	5.74	1.47	4.76
(b) Other current liabilities	21	1,076.21	344.54	451.79
(c) Provisions	17	156.27	300.93	244.09
(d) Current Tax Liabilities (Net)	22	942.25	543.33	290.16
<b>Total current liabilities</b>		<b>26,147.12</b>	<b>19,303.00</b>	<b>20,583.82</b>
<b>Total equity and liabilities</b>		<b>51,694.07</b>	<b>39,245.61</b>	<b>39,188.98</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				
<b>For and on behalf of Board of Directors of Shree Tirupati Balajee Agro Trading Company Limited</b>				
<b>For M.S. Dahiya &amp; Co.</b>				
Chartered Accountants		<b>Binod Kumar Agarwal</b>		<b>Ranjan Kumar Mohapatra</b>
<b>Firm Reg. No.: 013855C</b>		<b>Managing Director</b>		<b>Director</b>
		<b>DIN: 00322536</b>		<b>DIN: 02267845</b>
<b>Harsh Firoda</b>				
<b>Partner</b>		<b>Nimisha Agrawal</b>		<b>Rishika Singhai</b>
<b>M No. 409391</b>		<b>Chief Financial Officer</b>		<b>Company Secretary</b>
Place: Pithampur		Place: Pithampur		<b>M. No. A72706</b>
Date : 19.07.2024		Date : 19.07.2024		

**ANNEXURE II**  
**Restated Consolidated Statement of Profit and Loss**  
**All amounts are ₹ in Lakhs unless otherwise stated**

Particulars		Note	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from operations	23	53,966.08	47,543.33	44,418.05
II	Other income	24	1,316.03	270.32	960.72
III	<b>Total income (I + II)</b>		<b>55,282.11</b>	<b>47,813.65</b>	<b>45,378.77</b>
IV	<b>Expenses</b>				
	(a) Cost of Materials Consumed	25	41,422.37	31,794.17	28,622.82
	(b) Purchase of Stock in Trade	26	-	104.45	1,561.68
	(c) Changes in inventories of finished goods and work in progress	27	(3,932.50)	(1,051.21)	(224.65)
	(d) Employee benefit expense	28	3,250.79	3,361.98	3,148.11
	(e) Finance costs	29	2,071.52	1,782.86	1,602.46
	(f) Depreciation and amortisation expense	30	691.27	580.72	715.24
	(g) Other expenses	31	7,034.40	8,529.84	8,219.46
	<b>Total expenses (IV)</b>		<b>50,537.86</b>	<b>45,102.80</b>	<b>43,645.12</b>
V	<b>Profit before tax (III -IV)</b>		<b>4,744.25</b>	<b>2,710.85</b>	<b>1,733.65</b>
VI	<b>Tax expense</b>				
	(1) Current tax	32	1,100.60	565.74	341.11
	(2) Deferred tax expense/ (credit)		(4.58)	78.29	28.82
	(3) MAT Credit Entitlement		40.97	(4.98)	(2.18)
	<b>Total tax expense (VI)</b>		<b>1,136.98</b>	<b>639.05</b>	<b>367.76</b>
VII	<b>Profit for the year (V -VI)</b>		<b>3,607.27</b>	<b>2,071.80</b>	<b>1,365.90</b>
	(i) Owners of the company		2,928.66	1,630.90	1,020.31
	(ii) Non controlling interest		678.61	440.90	345.59
VIII	<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		139.26	216.04	62.02
	(b)Income tax on above		(35.05)	(54.37)	(15.61)
	<b>Total other comprehensive (loss)/income for the year</b>		<b>104.21</b>	<b>161.67</b>	<b>46.41</b>
	(i) Owners of the company		96.26	147.13	43.62
	(ii) Non controlling interest		7.96	14.54	2.79
IX	<b>Total comprehensive (loss)/income for the year (VII+VIII)</b>		<b>3,711.48</b>	<b>2,233.47</b>	<b>1,412.31</b>
	(i) Owners of the company		3,024.92	1,778.03	1,063.93
	(ii) Non controlling interest		686.56	455.44	348.38
X	<b>Earnings per equity share (Face value of ₹10/- per share)</b>	33			
	(1) Basic (₹)		5.74	3.51	2.31
	(2) Diluted (₹)		5.74	3.51	2.31

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: Pithampur  
Date : 19.07.2024

**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: Pithampur  
Date : 19.07.2024

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

**Rishika Singhai**  
**Company Secretary**  
**M. No. A72706**

### ANNEXURE III

All amounts are ₹in Lakhs unless otherwise stated  
Statement of Changes in Equity

#### (a) Equity share capital

For the year ended March 31, 2024				
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 March 31, 2024
115.80	-	115.80	6,566.29	6,682.09

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	115.80

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	-	114.57

#### (b) Other equity

Particulars	Reserves and Surplus					Total
	Securities premium	Retained earnings	Remeasurement of defined benefit plan	SEZ Reinvestment Reserve	Capital Reserve	
<b>Balance as at April 1, 2023</b>	<b>3,058.47</b>	<b>5,242.96</b>	<b>189.98</b>	<b>426.39</b>	<b>1,987.59</b>	<b>10,905.39</b>
Changes During the year	-	-	-	-	-	-
<b>Restated balance as at April 1, 2023</b>	<b>3,058.47</b>	<b>5,242.96</b>	<b>189.98</b>	<b>426.39</b>	<b>1,987.59</b>	<b>10,905.39</b>
Profit for the year	-	2928.66	-	-	-	2928.66
Transfer to SEZ Reinvestment Reserve	-	(277.11)	-	277.11	-	-
Remeasurement of defined benefit obligation, net of income tax	-	-	96.26	-	-	96.26
<b>Total comprehensive (loss)/Gain for the year</b>	<b>-</b>	<b>2,651.55</b>	<b>96.26</b>	<b>277.11</b>	<b>-</b>	<b>3024.92</b>
Issue of Bonus Shares	(3,058.47)	(2,731.53)	-	-	-	(5,790.00)
Securities premium on shares issued (net of share issue costs)	2,484.11	-	-	-	-	2,484.11
<b>Balance as at March 31, 2024</b>	<b>2,484.11</b>	<b>5162.98</b>	<b>286.24</b>	<b>703.50</b>	<b>1,987.59</b>	<b>10624.42</b>

Particulars	Reserves and Surplus					Total
	Securities premium	Retained earnings	Remeasurement of defined benefit plan	SEZ Reinvestment Reserve	Capital Reserve	
<b>Balance as at April 1, 2022</b>	<b>3,039.51</b>	<b>3,856.11</b>	<b>42.84</b>	<b>182.33</b>	<b>1,987.59</b>	<b>9,108.39</b>
Changes During the year	-	-	-	-	-	-
<b>Restated balance as at April 1, 2022</b>	<b>3,039.51</b>	<b>3,856.11</b>	<b>42.84</b>	<b>182.33</b>	<b>1,987.59</b>	<b>9,108.39</b>
Profit for the year	-	1,630.90	-	-	-	1,630.90
Transfer to SEZ Reinvestment Reserve	-	(244.06)	-	244.06	-	-
Remeasurement of defined benefit obligation, net of income tax	-	-	147.13	-	-	147.13
<b>Total comprehensive (loss)/Gain for the year</b>	<b>-</b>	<b>1,386.84</b>	<b>147.13</b>	<b>244.06</b>	<b>-</b>	<b>1,778.03</b>



Securities premium on shares issued (net of share issue costs)	18.96	-	-	-	-	18.96
<b>Balance as at March 31, 2023</b>	<b>3,058.47</b>	<b>5,242.96</b>	<b>189.98</b>	<b>426.39</b>	<b>1,987.59</b>	<b>10,905.39</b>

Particulars	Reserves and Surplus					Total
	Securities premium	Retained earnings	Remeasurement of defined benefit plan	SEZ Reinvestment Reserve	Capital Reserve	
<b>Balance as at April 1, 2021</b>	<b>3,039.51</b>	<b>3,018.14</b>	<b>(0.78)</b>	<b>-</b>	<b>1,988.41</b>	<b>8,045.29</b>
Changes During the year	-	-	-	-	(0.82)	(0.82)
<b>Restated balance as at April 1, 2021</b>	<b>3,039.51</b>	<b>3,018.14</b>	<b>(0.78)</b>	<b>-</b>	<b>1,987.59</b>	<b>8,044.47</b>
Profit for the year	-	1,020.31	-	-	-	1,020.31
Transfer to SEZ Reinvestment Reserve	-	(182.33)	-	182.33	-	-
Remeasurement of defined benefit obligation, net of income tax	-	-	43.62	-	-	43.62
<b>Total comprehensive (loss)/Gain for the year</b>	<b>-</b>	<b>837.97</b>	<b>43.62</b>	<b>182.33</b>	<b>-</b>	<b>1,063.93</b>
Securities premium on shares issued (net of share issue costs)	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>3,039.51</b>	<b>3,856.11</b>	<b>42.84</b>	<b>182.33</b>	<b>1,987.59</b>	<b>9,108.39</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: Pithampur  
Date : 19.07.2024

**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: Pithampur  
Date : 19.07.2024

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

**Rishika Singhai**  
**Company Secretary**  
**M. No. A72706**

**ANNEXURE IV**
**Restated Consolidated Statement of Cash flow**
**All amounts are ₹ in Lakhs unless otherwise stated**

Particulars	For year ended March 31, 2024	For year ended March 31, 2023	For year ended March 31, 2022
<b>Cash flows from operating activities</b>			
Profit before tax	4,744.25	2,710.85	1,733.65
<b>Adjustments for:</b>			
Finance costs	2,071.52	1,782.86	1,602.46
Interest income	(353.71)	(212.28)	(75.43)
Other Income	(576.60)	(47.69)	(880.58)
Loss/(Gain) on disposal of property, plant and equipment (net)	(385.00)	(8.60)	(3.30)
Fair value (gain) on investments (net)	(0.47)	(1.75)	(1.41)
Loss / (gain) on sale of current investments (net)	(0.26)	-	-
Depreciation and amortisation expenses	691.27	580.72	715.24
<b>Operating profit before working capital changes</b>	<b>6,191.02</b>	<b>4,804.11</b>	<b>3,090.62</b>
<b>Adjustments for:</b>			
<b>(Increase)/decrease in operating assets</b>			
Trade receivables	(4,178.56)	(289.14)	(131.51)
Inventories	(5,063.60)	(731.31)	(1,521.35)
Other financial assets (Non-Current and Current)	542.68	623.89	(1,072.26)
Loans & Advances	(2,425.08)	708.45	(879.26)
Other assets (Non-Current and Current)	(67.91)	(215.32)	649.84
<b>Increase/(decrease) in operating liabilities</b>			
Trade payables	2,528.69	(753.44)	(2,500.25)
Provisions (Non-Current and Current)	(165.77)	(35.36)	187.90
Lease Liabilities	(4.59)	(4.33)	(4.09)
Other financial liabilities (Non-Current and Current)	4.27	(3.29)	0.77
Current Tax Liabilities	398.93	253.16	233.00
Other current liabilities	731.67	(107.26)	69.79
<b>Changes in Working Capital</b>	<b>(7,699.29)</b>	<b>(553.95)</b>	<b>(4,967.40)</b>
<b>Cash generated from operations</b>	<b>(1,508.28)</b>	<b>4,250.16</b>	<b>(1,876.78)</b>
Income taxes paid (Net of Refund)	(1,141.56)	(560.76)	(338.94)
<b>Net cash generated by operating activities</b>	<b>(2,649.84)</b>	<b>3,689.41</b>	<b>(2,215.72)</b>
<b>Cash flows from investing activities</b>			
(Investment in) / Proceeds from Bank Deposits	(321.19)	(212.27)	218.34
(Investment in) / Proceeds from current investments	(15.03)	(33.63)	(18.88)
(Investment) / withdrawal from investments	-	-	(36.60)
(Investment) / Proceeds from PPE & Other Intangible Assets	(1,703.27)	(842.31)	(1,793.88)
Interest Income	353.71	212.28	75.43
Other Income	576.60	47.69	880.58
<b>Net cash used in investing activities</b>	<b>(1,109.18)</b>	<b>(828.24)</b>	<b>(675.01)</b>
<b>Cash flows from financing activities</b>			
Proceeds from long term borrowings	-	-	2,313.94
Issue of equity shares	3,260.40	20.19	-
Repayment of long term borrowings	(1,337.24)	(897.96)	-
Proceeds from short term borrowings (net)	3,325.23	(726.83)	2,579.15
Interest paid	(2,071.52)	(1,782.86)	(1,602.46)
<b>Net cash (used in) / generated by financing activities</b>	<b>3,176.87</b>	<b>(3,387.47)</b>	<b>3,290.64</b>
Add / Less : (Loss)/Gain on remeasurement of the defined benefit plan	104.21	161.67	46.41
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(477.94)</b>	<b>(364.63)</b>	<b>446.32</b>
Cash and cash equivalents at the beginning of the year	508.62	873.25	426.93
<b>Cash and cash equivalents at the end of the year</b>	<b>30.67</b>	<b>508.62</b>	<b>873.25</b>
<b>Reconciliation of cash and cash equivalents with the Balance Sheet:</b>			
<b>Cash and cash equivalents at end of the year</b>	30.67	508.62	873.25

**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.

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: Pithampur  
Date : 19.07.2024

**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: Pithampur  
Date : 19.07.2024

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

**Rishika Singhai**  
**Company Secretary**  
**M. No. A72706**

## 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, convertors, 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, lined gummy bags, lineliums, plastic bags, thermoplastics, polypropylene and PVC products, plastics polyethylene, bags, goods, FIBC and technical textiles and plastic article 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 July 19, 2024.

#### 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 March 31, 2024, March 31, 2023 and March 31, 2022, 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 year ended March 31, 2024, year ended March 31, 2023 and year ended March 31, 2022 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 Prospectus 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 (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) Guidance Note on Reports in Group Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") 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 year ended March 31, 2024, March 31, 2023 and March 31, 2022 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, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024.
- (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. InterGroup 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 & Equipment's

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 item 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.

## **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 recognised and derecognised 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 recognised 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.

### **2.6.3 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.

#### **2.6.4 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.

#### **2.6.5 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 has 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.

### **Exchange differences**

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**

### **2.19.1 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.

### **2.19.2 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, maximizing 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 account grouping 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 recognizes 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 16 – Proceeds before intended use**

The amendments mainly prohibit an entity 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 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, 2022 (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, 2022 (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, 2022 (transition date) measured as per the previous GAAP as its deemed cost as at 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, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

ANNEXURE VI

Notes to the Restated Consolidated Financial Information

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>												
<b>Balance as at April 1, 2021</b>	<b>282.64</b>	<b>2,923.81</b>	<b>4,186.84</b>	<b>1,421.95</b>	<b>158.08</b>	<b>115.37</b>	<b>121.39</b>	<b>178.36</b>	<b>1.63</b>	<b>136.84</b>	<b>6.74</b>	<b>9,533.65</b>
Additions	-	460.54	546.43	316.82	125.95	8.36	6.95	1.33	0.29	11.64	-	1,478.30
Disposals	-	60.69	71.60	168.89	-	-	-	-	-	-	-	(301.19)
<b>Balance as at March 31, 2022</b>	<b>282.64</b>	<b>3,323.66</b>	<b>4,661.67</b>	<b>1,569.87</b>	<b>284.03</b>	<b>123.72</b>	<b>128.34</b>	<b>179.69</b>	<b>1.92</b>	<b>148.48</b>	<b>6.74</b>	<b>10,710.76</b>
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)
<b>Balance as at March 31, 2023</b>	<b>282.18</b>	<b>3,317.57</b>	<b>4,612.98</b>	<b>1,576.84</b>	<b>287.24</b>	<b>126.82</b>	<b>129.90</b>	<b>184.38</b>	<b>2.12</b>	<b>169.46</b>	<b>6.74</b>	<b>10,696.23</b>
Additions	279.84	1,656.71	619.60	0.58	159.42	3.31	5.50	2.76	0.30	-	-	2,728.02
Capital subsidies received	-	6.07	7.16	-	-	-	-	-	-	-	-	13.23
Disposals	-	-	209.94	-	4.11	-	-	0.66	-	-	-	214.71
<b>Balance as at March 31, 2024</b>	<b>562.02</b>	<b>4,968.21</b>	<b>5,015.48</b>	<b>1,577.41</b>	<b>442.55</b>	<b>130.12</b>	<b>135.41</b>	<b>186.48</b>	<b>2.42</b>	<b>169.46</b>	<b>6.74</b>	<b>13,196.30</b>
<b>II. Accumulated depreciation</b>												
<b>Balance as at April 1, 2021</b>	<b>-</b>	<b>694.23</b>	<b>3,228.79</b>	<b>84.53</b>	<b>103.90</b>	<b>98.80</b>	<b>72.26</b>	<b>63.63</b>	<b>1.29</b>	<b>73.53</b>	<b>5.79</b>	<b>4,426.74</b>
Depreciation expense for the year	-	105.04	361.33	149.36	26.31	11.11	16.50	16.05	0.08	14.37	0.17	700.31
Eliminated on disposal of assets	-	-	-	(47.85)	-	-	-	-	-	-	-	(47.85)
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>799.27</b>	<b>3,590.12</b>	<b>186.04</b>	<b>130.21</b>	<b>109.91</b>	<b>88.75</b>	<b>79.68</b>	<b>1.37</b>	<b>87.90</b>	<b>5.95</b>	<b>5,079.20</b>
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
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>901.87</b>	<b>3,746.96</b>	<b>336.06</b>	<b>149.43</b>	<b>116.58</b>	<b>107.79</b>	<b>95.41</b>	<b>1.47</b>	<b>104.76</b>	<b>6.12</b>	<b>5,566.44</b>
Depreciation expense for the year	-	157.08	290.42	150.08	33.26	4.67	11.35	15.60	0.11	13.51	0.17	676.26
Eliminated on disposal of assets	-	-	199.16	-	1.17	-	-	0.41	-	-	-	200.74
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>1,058.95</b>	<b>3,838.22</b>	<b>486.13</b>	<b>181.52</b>	<b>121.25</b>	<b>119.14</b>	<b>110.60</b>	<b>1.58</b>	<b>118.27</b>	<b>6.29</b>	<b>6,041.95</b>
<b>III. Net block balance (I-II)</b>												
<b>As on March 31, 2024</b>	<b>562.02</b>	<b>3,909.27</b>	<b>1,177.26</b>	<b>1,091.28</b>	<b>261.03</b>	<b>8.87</b>	<b>16.27</b>	<b>75.87</b>	<b>0.84</b>	<b>51.19</b>	<b>0.45</b>	<b>7,154.35</b>
<b>As on March 31, 2023</b>	<b>282.18</b>	<b>2,415.70</b>	<b>866.02</b>	<b>1,240.78</b>	<b>137.81</b>	<b>10.24</b>	<b>22.11</b>	<b>88.96</b>	<b>0.65</b>	<b>64.70</b>	<b>0.62</b>	<b>5,129.79</b>
<b>As on March 31, 2022</b>	<b>282.64</b>	<b>2,524.39</b>	<b>1,071.56</b>	<b>1,383.83</b>	<b>153.82</b>	<b>13.81</b>	<b>39.59</b>	<b>100.01</b>	<b>0.55</b>	<b>60.58</b>	<b>0.79</b>	<b>5,631.56</b>

**B. INTANGIBLE ASSETS**

Particulars	Computer Software	Total
<b>I. Cost/Deemed cost</b>		
<b>Balance as at April 1, 2021</b>	<b>90.12</b>	<b>90.12</b>
Additions	1.90	1.90
Disposals	-	-
<b>Balance as at March 31, 2022</b>	<b>92.02</b>	<b>92.02</b>
Additions	0.90	0.90
Disposals	-	-
<b>Balance as at March 31, 2023</b>	<b>92.92</b>	<b>92.92</b>
Additions	-	-
Disposals	-	-
<b>Balance as at March 31, 2024</b>	<b>92.92</b>	<b>92.92</b>
<b>II. Accumulated amortisation</b>		
<b>Balance as at April 1, 2021</b>	-	-
Amortisation expense for the year	9.20	9.20
Eliminated on disposal of assets	-	-
<b>Balance as at March 31, 2022</b>	<b>9.20</b>	<b>9.20</b>
Amortisation expense for the year	9.29	9.29
Eliminated on disposal of assets	-	-
<b>Balance as at March 31, 2023</b>	<b>18.49</b>	<b>18.49</b>
Amortisation expense for the year	9.29	9.29
Eliminated on disposal of assets	-	-
<b>Balance as at March 31, 2024</b>	<b>27.78</b>	<b>27.78</b>
<b>III. Net block balance (I-II)</b>		
<b>As on March 31, 2024</b>	<b>65.14</b>	<b>65.14</b>
<b>As on March 31, 2023</b>	<b>74.43</b>	<b>74.43</b>
<b>As on March 31, 2022</b>	<b>82.82</b>	<b>82.82</b>

i) The Company has not revalued its intangible assets as on each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

**C. CAPITAL WORK IN PROGRESS**

Particulars	Total
<b>I. Cost/Deemed Cost</b>	
<b>Balance as at April 1, 2021</b>	<b>842.97</b>
Additions	2,710.91
Disposals	2,140.60
<b>Balance as at March 31, 2022</b>	<b>1,413.29</b>
Additions	786.08
Disposals	-
<b>Balance as at March 31, 2023</b>	<b>2,199.36</b>
Additions	1,432.08
Disposals	2,044.63
<b>Balance as at March 31, 2024</b>	<b>1,586.81</b>

### Ageing Schedule

CWIP	Amount in CWIP (F.Y. March-24)					Amount in CWIP (F.Y. 2022-23)					Amount in CWIP (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	1,143.64	114.02	329.15	-	<b>1,586.81</b>	786.08	1,413.29	-	-	<b>2,199.36</b>	1,413.29	-	-	-	<b>1,413.29</b>
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### D. RIGHT OF USE ASSET

<b>As on 1st April 2021</b>	<b>111.92</b>
<b>Additions/Deletions</b>	-
<b>Depreciation</b>	5.72
<b>As on 31st March 2022</b>	<b>106.19</b>
<b>Additions/Deletions</b>	-
<b>Depreciation</b>	5.72
<b>As on 31st March 2023</b>	<b>100.47</b>
<b>Additions/Deletions</b>	-
<b>Depreciation</b>	5.72
<b>As on 31st March 2024</b>	<b>94.75</b>

- There are no impairment losses recognised during the year ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021
- Assets pledged as security - Assets of Land, Plant & machinery, Electrical Installation are pledged as security as per given in Note No. 15.
- The Company has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.
- 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.

#### 4 Investments

Particular	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	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)	-	3.00	-	-	-	-
Investment in Shares of SVC Bank	100.00	0.03	100.00	0.03	100.00	0.03
Investment in Union Corporate Bond	-	-	1,72,819.011	19.01	1,72,819.011	18.43
SUD Life (Insurance Policy)	-	41.06	-	22.59	-	6.23
India First Life Insurance Company Ltd.	-	54.65	-	41.83	-	24.56
<b>Investment in Gold</b>						
Gold Coins	-	8.95	-	8.49	-	7.31
<b>Total</b>		<b>107.68</b>		<b>91.93</b>		<b>56.56</b>
<b>Total aggregate unquoted investments</b>						
Aggregate amount of market value of quoted investments	-	8.95	-	27.49	-	25.75
Aggregate amount of cost of quoted investments	-	3.57	-	21.56	-	21.56
Aggregate amount of cost of unquoted investments	-	98.73	-	64.44	-	30.81
Aggregate amount of impairment value of investments	-	-	-	-	-	-

- a) Investment in Union Corporate Bond is Lein 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 March 31, 2024		As at March 31, 2023		As at March 31, 2022	
		No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Honourable Packaging Pvt. Ltd.	10	1,93,500	286.21	1,93,500	286.21	1,93,500	286.21
Jagannath Plastics Pvt. Ltd.	10	6,64,685	841.96	6,64,685	841.96	6,64,685	841.96
Shree Tirupati Balajee FIBC Ltd.	10	52,81,536	493.56	52,81,536	493.56	52,81,536	493.56

#### 5 Loans & Advances

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Non-current - unsecured, considered good</b>			
Advance for Plot	-	256.14	256.14
<b>Total</b>	-	<b>256.14</b>	<b>256.14</b>
<b>Current</b>			
Advances to related Parties	871.63	77.35	1,021.86
Other Loans	-	277.73	11.00
Other Advances	2,216.73	52.06	82.73
<b>Total</b>	<b>3,088.36</b>	<b>407.14</b>	<b>1,115.59</b>

#### 6 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Non-Current - unsecured, considered good</b>			
(a) Security Deposits	659.08	711.09	688.29
(b) Deposits with bank			
- Margin money deposits with banks (held as lien by bank)	216.62	623.22	650.13
(c) Subsidy Receivable	183.00	267.06	886.85
<b>Total</b>	<b>1058.70</b>	<b>1,601.38</b>	<b>2,225.27</b>

#### 7 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw Materials	4,001.00	2,924.43	3,459.77
Work in Progress	18,597.88	13,244.93	12,398.24
Finished Goods	2,216.75	3,637.20	3,226.62
Stores and Spares	394.23	339.70	330.32
<b>Total</b>	<b>25,209.85</b>	<b>20,146.26</b>	<b>19,414.95</b>

#### 8 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Trade receivables</b>			
(a) Unsecured, considered good	9615.07	5,405.05	5,096.38
Less: Allowance for Expected Credit Loss	(329.60)	(298.15)	(278.61)
<b>Total</b>	<b>9285.47</b>	<b>5,106.91</b>	<b>4,817.77</b>

#### a) Ageing of Trade receivables

##### F.Y. 2023-24

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Allowances for expected credit loss	
<b>UNDISPUTED RECEIVABLES</b>							
Considered good	9,245.59	4.04	60.06	11.62	293.76	(329.60)	9,285.47
<b>DISPUTED RECEIVABLES</b>							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-

##### F.Y. 2022-23

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Allowances for expected credit loss	
<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						Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Allowances for expected credit loss	
<b>UNDISPUTED RECEIVABLES</b>							
Considered good	4,783.02	9.80	46.03	3.88	253.66	(278.61)	4,817.77
<b>DISPUTED RECEIVABLES</b>							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-

**9 Cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Cash on hand	10.08	14.10	5.50
(b) Fixed Deposits with Scheduled Banks	18.30	399.75	659.03
(c) Current account with scheduled Banks	2.29	94.77	208.72
<b>Total</b>	<b>30.67</b>	<b>508.62</b>	<b>873.25</b>

**10 Bank balances other than cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Term deposits with banks (with original maturity of more than three months but less than twelve months)	751.03	429.85	217.57
<b>Total</b>	<b>751.03</b>	<b>429.85</b>	<b>217.57</b>

**11 Other assets**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Current</b>			
(a) Security deposits given against purchase of land	-	-	-
(b) Balance with Government Authorities	1,388.88	1,074.49	1,366.21
(c) Advance to Suppliers	1,649.83	1,860.77	1,336.53
(d) Prepaid Expenses	70.03	64.93	60.77
(e) MAT Credit Entitlement	152.51	193.15	188.17
(f) Other Receivables	-	-	26.34
<b>Total</b>	<b>3261.26</b>	<b>3,193.34</b>	<b>2,978.03</b>

**12 Equity share capital**

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised capital</b> 8,40,00,000 (66,72,500) Equity Shares of Rs.10/- each	84,000,000	8,400.00	6,672,500	667.25	6,672,500	667.25
	<b>84,000,000</b>	<b>8,400.00</b>	<b>6,672,500</b>	<b>667.25</b>	<b>6,672,500</b>	<b>667.25</b>
<b>Issued, subscribed and fully paid up</b> 6,68,20,852 (11,58,000) Equity Shares of Rs.10/- each	66,820,852	6,682.09	1,158,000	115.80	1,145,747	114.57
	<b>66,820,852</b>	<b>6,682.09</b>	<b>1,158,000</b>	<b>115.80</b>	<b>1,145,747</b>	<b>114.57</b>

- a) The Company has only one class of equity shares 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.



- b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	11,58,000	115.80	11,45,747	114.57	11,45,747	114.57
Add: Issued during the year	6,56,62,852	6,566.29	12,253	1.23	-	-
At the end of the year	6,68,20,852	6,682.09	11,58,000	115.80	11,45,747	114.57

- c) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Binod Kumar Agarwal	5,90,57,490	88.38%	11,45,697	98.94%	8,59,310	75.00%
Sakul Grover	-	-	-	-	2,86,437	25.00%

- d) Details of Change in % holding of the Promoters

Promoter Name	As at March 31, 2024			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	5,90,57,490	88.38%	-	11,45,697	98.94%	23.94%	8,59,310.00	75.00%	0.00%
Sakul Grover	-	-	10.56%	-	-	-25.00%	2,86,437.00	25.00%	0.00%

- e) Aggregate number of bonus share issued and share issued 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	March 31, 2024	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	3,05,84,731	3,05,84,731	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalization of accumulated profits	2,73,15,269	2,73,15,269	-	-	-	-

### 13 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Securities premium	2,484.11	3,058.47	3,039.51
Retained earnings	5,162.98	5,242.96	3,856.11
Capital Reserve	1,987.59	1,987.59	1,987.59
Remeasurement of defined benefit plan	286.24	189.98	42.84
SEZ Reinvestment Reserve	703.50	426.39	182.33
<b>Total</b>	<b>10,624.42</b>	<b>10,905.39</b>	<b>9,108.39</b>

a) **Securities premium**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Balance at beginning of the year</b>	3,058.47	3,039.51	3,039.51
Securities premium arising on issue of equity shares	2,484.11	18.96	-
Share issue costs	3,058.47	-	-
<b>Balance at end of the year</b>	<b>2,484.11</b>	<b>3,058.47</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	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Balance at beginning of the year</b>	5,242.96	3,856.11	3,018.14
Profit/(Loss) for the year	2,928.66	1,630.90	1,020.31
Less : Transfer to SEZ Reinvestment reserve	(277.11)	(244.06)	(182.33)
Issue of Shares	(2,731.53)	-	-
<b>Balance at end of the year</b>	<b>5,162.98</b>	<b>5,242.96</b>	<b>3,856.11</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	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Balance at beginning of the year</b>	1,987.59	1,987.59	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>

d) **Remeasurement of defined benefit plan**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Balance at beginning of the year</b>	189.98	42.84	(0.78)
Remeasurement of defined benefit obligation	128.63	196.62	48.64
Income tax on above	(32.37)	(49.48)	(5.02)
<b>Balance at end of the year</b>	<b>286.24</b>	<b>189.98</b>	<b>42.84</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 March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Balance at beginning of the year</b>	426.39	182.33	-
Additions during the year	277.11	244.06	182.33
<b>Balance at end of the year</b>	<b>703.50</b>	<b>426.39</b>	<b>182.33</b>

**14 Non-Controlling Interest**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non Controlling Interest	3,761.32	3,074.76	2,619.32
<b>Balance at end of the year</b>	<b>3,761.32</b>	<b>3,074.76</b>	<b>2,619.32</b>

**15 Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Non-Current</b>			
<b>Secured - at amortised cost</b>			
Loan from Banks & NBFCs	3,458.14	4,818.38	5,609.34
<b>Unsecured - at amortised cost</b>			
From Directors	-	-	7.00
From Banks	-	-	-
From Others	375.00	352.00	452.00
	<b>3,833.14</b>	<b>5,170.38</b>	<b>6,068.34</b>
<b>Current</b>			
<b>Secured from banks:</b>			
On cash credit, packing credit and working capital demand loan accounts from banks & NBFCs	18,645.91	15,385.11	16,204.11
Current maturities of long term borrowings	1,889.68	1,825.24	1,733.07
	<b>20,535.58</b>	<b>17,210.35</b>	<b>17,937.18</b>
<b>Total</b>	<b>24,368.72</b>	<b>22,380.73</b>	<b>24,005.52</b>

1) **Shree Tirupati Balajee Agro Trading Company 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 - 31.03.2024	Amount outstanding - 31.03.2023	Amount outstanding - 31.03.2022
<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 aournd 11623 sq. mtr. and building admeasuring around 132160 sq. ft.) located at Plot no 192, sector I, Pithampur of company.	60 monthly installments commencing w.e.f July 2017. First 12 installments of Rs. 0.92 Lakhs, 13th to 24th installment of Rs. 1.42 Lakhs, 25th to 36 installments of Rs. 1.92 Lakhs, 37th to 48 installments of Rs. 2.33 Lakhs, 49th to 59th installment of Rs. 2.83 Lakhs and 60th installment of Rs. 2.79 Lakhs. Rate of Interest - RBLR+3.00% with monthly rests.	-	-	5.62
2. First pari passu charge by way of EQM residential house owned by company at 203, 2nd Floor, Samyak 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 & 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><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.  <b>Collateral:</b> Extension of second charge on existing security.  NCGTC Cover</p>	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.	103.13	110.00	110.55
<p><b>(c) 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 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 house owned by company at 203, 2nd Floor, Samyak 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.</p>	Repayable in 18 monthly structured installments after moratorium period of 6 months, first 6 installments of Rs. 10 Lakhs, Next 11 installments of Rs. 29 Lakh & Last installments of Rs. 21 Lakhs. Rate of Interest : 1 Year RBLR	-	-	79.00

7. Personal Guarantee of Directors of the Company namely Mr. Binod Kumar Agarwal and Mr. Sakul Grover.				
<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 & 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. NCGTC Cover	Repayable in 48 EMI of Rs. 12,65,814/- (all installments are including interest) after moratorium period of 12 months. Rate of Interest : 1% over RBLR with monthly rests	373.98	485.50	520.00
<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 & future charge on existing securities - Hypothecation of entire current assets of the Company, Hypothecation of P & M, EQM of Land & 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. NCGTC Cover	Repayable in 48 monthly installments of Rs. 19,66,203 each (all installments are including interest) after initial moratorium period of 12 months. Rate of Interest - 1% over RBLR Per annum.	409.33	597.67	770.53
<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 & future. <b>Collateral:</b> Extension of Second charge on existing collateral security. NCGTC Cover	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.	99.17	158.67	224.64
<b>(g) SVC Bank (Solar Loan)</b> <b>Security:</b> EM of Land at village Sidhipur, Ujjain & Hypothecation of Electrical Installations for Solar Power plant installed at Ujjain. Personal Guarantee of Mr. Binod Kumar Agarwal and Mr. Sakul Grover.	Repayable in 77 Monthly installments of Rs. 10.71 Lakhs each and last installment of Rs. 0.33 lakh starting after 6 months moratorium. Rate of Interest 9.75% p.a.	491.78	638.29	760.71

<p><b>(h) UBI (UGECL 2.0 Extension)</b>  <b>Security:</b> Extension of second charge on existing securities charged with the bank  <b>NCGTC Cover</b></p>	<p>Repayable in 48 EMI of Rs. 2,92,110 starting after 24 months moratorium from date of first disbursal. Rate of Interest - 1 Year MCLR+ 0.60%</p>	107.50	120.00	120.00
<p><b>(i) UBI Term Loan (UGECL 2.0)</b>  <b>Security:</b> Extension of second charge on existing securities charged with the bank  <b>NCGTC Cover</b></p>	<p>Repayable in 48 EMI of Rs. 5,72,485.54 starting after 12 months moratorium from date of first disbursal. Rate of Interest - EBLR + 1% or 9.25% which is lower.</p>	127.04	181.19	231.39
<p><b>(j) HDFC Bank Ltd. (GECL-WCTL)</b>  <b>Security:</b> Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank.  <b>NCGTC Cover</b></p>	<p>Repayable in 48 EMI of Rs. 2,88,938 starting after 12 months moratorium from date of first disbursal. Rate of Interest -9.25% the spread (2.32) will be modified basis the TBILL rate applicable on loan booking date.</p>	71.85	98.52	119.50
<p><b>(k) SVC Bank (WCTL under ECLGS)</b>  <b>Security:</b> Second charge on existing primary and collateral securities of the firm.  <b>NCGTC Cover</b></p>	<p>Repayable in 47 EMI of Rs. 5.40 Lakhs &amp; last EMI of Rs. 5.20 Lakhs starting after 24 months moratorium. Rate of Interest - (PLR-11.45%) presently 9.25% p.a.</p>	253.60	261.01	259.00
<p><b>(l) Tata Capital (Guaranteed Emergency Credit Line 2)</b>  <b>Security:</b> 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 WCDL facility.  <b>NCGTC Cover</b></p>	<p>Repayable in 60 Months (including 12 months moratorium), 47 Instalments of Rs. 1.25 Lakhs &amp; last instalment of Rs. 1.24 Lakhs, Rate of Interest - 12.00% p.a.</p>	-	42.44	57.49

<b>(M) Term Loan II KOTAK MAHINDRA BANK</b>	6 Monthly Installments of Rs. 2.63 Lakhs, Next 68 installments of Rs. 2.68 Lakhs & Last installments of Rs. 2.63 Lakhs (all installments are including interest), Rate of Interest - 6 Months K-MCLR+0.45%	63.07	88.31	112.27
<b>(N) Term Loan IV KOTAK MAHINDRA BANK</b>	5 Monthly Installments of Rs. 3.81 Lakhs, Next 59 installments of Rs. 3.96 Lakhs & Last installments of Rs. 3.11 Lakhs (all installments are including interest), Rate of Interest - 6 Months K-MCLR+0.45%	59.20	99.29	137.06
<b>(o) Kotak Mahindra Bank (Machinery Loan)</b>	35 Monthly Installments of Rs. 1.34 Lakhs & Last Installments of Rs. 1.33 Lakhs (all installments are including interest), Rate of Interest -Repo Rate + spread @ 2.90 %	-	3.47	18.69
<b>(p) Kotak Mahindra Bank New Term Loan</b> <b>Security for Kotak Mahindra Bank Loans:</b> 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.	59 Monthly Installments of Rs. 6.19 Lakhs each & Last Installment of Rs. 5.88 Lakhs (all installments are including interest), Rate of Interest - Repo Rate + spread @ 3.50 %	171.14	225.32	278.18
<b>(q) KOTAK MAHINDRA BANK (GECL)</b> <b>Security:</b> 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.). <b>NCGTC Cover</b>	Repayable in 48 equal monthly installments after moratorium period of 12 months, 47 instalments of Rs. 6.35 lakhs each and last instalment of Rs. 6.30 lakhs. Rate of Interest 7.45 % P.A.	130.21	194.10	253.43



<p><b>(r) SIDBI Machinery Term Loan (ARISE)</b>  <b>Security: 1.</b> Secured by hypothecation of all equipment, Plants, machineries and other assets of the borrower which have been acquired under the ARISE scheme.  <b>2.</b> Whole of the borrower's unencumbered movable assets.  <b>3.</b> 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  <b>4.</b> Personal Guarantee of Mr. Binod Kumar Agarwal and Mr. Sakul Grover.</p>	<p>Repayable in 54 monthly installments after moratorium period of 6 months, 53 monthly installment of Rs. 2.70 Lakhs &amp; Last installment of Rs. 2.77 Lakh , Rate of Interest Repo Rate + 2.15%</p>	<p>89.30</p>	<p>122.22</p>	<p>145.87</p>
<p><b>(s) SIDBI Machinery Term Loan (PRATHAM)</b>  <b>Security :</b>  <b>Primary Security:</b> Secured by hypothecation in favour of SIDBI of all the movables including plant, equipment, machinery, machinery spares, tools, accessories, furniture, fixtures, computers etc. acquired under the Pratham Scheme.  <b>Collateral Security:</b>  <b>1.</b> Pledge of FDR with face value of Rs. 72 lakhs with lien marked in favour of SIDBI.  <b>2.</b> 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.  <b>3.</b> Extension of Pledge of FDR with face value of Rs. 23.60 lakhs with lien marked in favour of SIDBI.  <b>4.</b> Extension of Pledge of FDR with face value of Rs. 25 lakhs with lien marked in favour of SIDBI.  <b>5.</b> Personal Guarantee of Mr. Binod Kumar Agarwal and Mr. Sakul Grover.</p>	<p>Repayable in 54 monthly installments after moratorium period of 6 months, 53 monthly installment of Rs. 4,44,500 &amp; Last installment of Rs. 4,41,500, Rate of Interest - 7.88% p.a.</p>	<p>115.02</p>	<p>169.68</p>	<p>222.22</p>

<p><b>(t) 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 installments after moratorium period of 6 months, 53 monthly installments of Rs. 1,85,000 &amp; Last installment of Rs. 96,000, Rate of Interest 8.23% p.a.</p>	<p>37.88</p>	<p>60.46</p>	<p>92.60</p>
<p><b>(u) 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 installments after moratorium period of 6 months, 53 monthly installment of Rs. 1.09 Lakhs &amp; Last installment of Rs. 0.99 Lakh , Rate of Interest 8.43% P.A.</p>	<p>25.15</p>	<p>38.24</p>	<p>51.13</p>
<p><b>(v) 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.  <b>Collateral Security:</b>  1. Pledge of FD Having Face Value of Rs. 13.50 Lakh.</p>	<p>Repayable in 36 monthly installments from date of first disbursement, 35 monthly installments of Rs. 1,54,000 each &amp; Last installments of Rs. 1,10,000, Rate of Interest - 2.10% p.a. above repo rate.</p>	<p>39.72</p>	<p>-</p>	<p>-</p>

<p>2. Extension of First Charge on pledged FD Having Value of Rs. 157.10 Lakh.  3. Extension of First Charge by way of hypothecation to all the assets financed in previous loans SIDIB.  4. Personal Guarantee of Mr. Binod Kumar Agarwal.</p>				
<p><b>(w) SIDBI MACHINERY T/L (4E-FIN) D00067M3</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. 408 Lakhs.   <b>Collateral Security:</b>  1. Extension of First Charge on pledged FD Having Value of Rs. 170.60 Lakh.  2. Pledge of FD Having Value of Rs. 82.00 Lakhs.  3. Extension of First Charge by way of hypothecation to all the assets financed in previous loans SIDIB.  4. Personal Guarantee of Mr. Binod Kumar Agarwal.</p>	<p>Repayable in 57 monthly installments from date of first disbursement, 56 monthly installments of Rs. 7,13,101 each &amp; Last installments of Rs. 7,57,995. Rate of Interest - 2.10% p.a. above repo rate.</p>	<p>386.16</p>	<p>-</p>	<p>-</p>

b) Loan from JBB Marketing Pvt Ltd, amounting to Rs. 352 lakhs (PY March 2023 Rs. 352 lakhs PY March 2022 Rs.452 lakhs, PY April 01, 2021 Rs. Nil) are unsecured and carries interest at rate of 10% p.a. The loan is payable after a term of 5 years.

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 –

<b>Particulars</b>	<b>Quarter Ended</b>	<b>Amount Disclosed as per Stock Statement ( in Lakhs)</b>	<b>Amount Disclosed as per Books of Accounts ( In Lakhs)</b>	<b>Reason for Difference</b>
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Mar-23	12,049.49	12,468.19	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.
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Sept-23	15,484.11	16,075.62	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Dec-23	15,196.42	14,997.80	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Mar-24	14,379.10	14,737.89	

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. Further above loan is secured by Personal Guarantee of Directors of the company namely Mr. Binod Kumar Agarwal and Mr. Sakul Grover and Collateral Security as mentioned under Point No. a.

Tata Capital Financial Service Ltd. Demand Loan secured by collateral security in the form of FDR of 25% Loan under lien and personal guarantee of the Directors of the Company namely Mr. Binod Kumar Agarwal and Mr. Sakul Grover.

2) **Shree Tirupati Balajee FIBC 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 - 31.03.2024	Amount outstanding - 31.03.2023	Amount outstanding - 31.03.2022
<b>Nature of Security for Non-current borrowings:</b> <b>(a)Axis Bank Term Loan (Indian Currency Loan / Foreign Currency Term Loan / FCTL To INR)</b> <b>Security</b> a. Exclusive charge over the entire Plant & Machineries & 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 MPIDC (earlier known as MPAKVN) 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.  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 Company Limited.	<b>For Axis Bank Term Loan (FCTL to INR):</b> 9 Quarterly Instalments of Rs 16.50 Lacs each commenced from December 2021. Rate of Interest is "Repo Rate + 4.40%."	(0.00)	49.50	115.50
	<b>For Axis Bank Term Loan:</b> One instalment of Rs. 4,34,318.55 on 31.01.2024 and one instalment of Rs.16.50 Lacs on 30.04.2024. Rate of Interest is "Repo Rate + 4.40%	16.50	20.84	20.84
<b>(b) AXIS BANK (ECLGS -1 Extension):-</b> (i) Extension of hypothecation by way of second charge on primary securities available for existing securities. (ii) Collateral: Extension of second charge on existing security. (iii) Guaranteed by NCGTC.	Principal to be repaid in 35 equal monthly principal instalments 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 served as and when debited to the account. Rate of Interest is Repo+4.00%.	183.33	200.00	100.00
<b>(c)Axis Bank (ECLGS 1st) :-</b> a. Extension of second charge on pari passu basis on entire stocks comprising Raw Material, Stock in progress, Finished Goods &	Principal to be repaid in 35 equal installments of Rs. 513888 & 1 installments of Rs. 513920. (4 Year	20.56	82.22	143.89

<p>Debtor (present &amp; Future) of the Company. Extension of Second Charge on exclusive basis on entire Plant &amp; Machineries &amp; other movable Fixed Assets of the Company financed by the axis bank. Second charge on pari-passu basis on factory Land &amp; Building (leasehold) from MPIDC (earlier known as MPAKVN) 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)</p>	<p>Loan including 12 months moratorium). Rate of Interest is Repo Rate + 4.00 %</p>			
<p><b>(d) Axis Bank Term Loan (New) :-</b>  <b>Security:</b>  (i) Primary: Exclusive pari-passu first charge over the entire plant &amp; machineries 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 &amp; building (leasehold) from MPIDC (earlier known as MPAKVN), Indore &amp; factory building erected on it situated at Plot no. 14, Apperal Park, SEZ, Phase-2, Indore, Dist.-Dhar admeasuring 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 Company Limited.</p>	<p>Principal to be served in 23 equal Quarterly Installments of Rs. 45,83,334 &amp; last installment of Rs. 45,83,318 commencing from June 23. Rate of Interest is Repo Rate + 4.25%</p>	<p>904.58</p>	<p>1,092.10</p>	<p>750.10</p>
<p><b>(e)BOI Car Loan:</b>  a. Secured by way of Hypothecation of TOYOTA Car.</p>	<p>60 Equal Monthly Instalments of Rs. 39,066 Rate of Interest @ 10.20 % PA.</p>	<p>3.37</p>	<p>7.48</p>	<p>11.03</p>
<p><b>(f) BANK OF INDIA (CESS) :-</b>  a. Primary: Hypothecation of Stocks &amp; Book debt (EPC/FBP) (First Pari-passu charge in proportion of WC exposure) , Collateral : Hypothecation of P &amp; M and extension of exiting EQM (First Pari- passu charge in proportion of Total Exposure), EM of factory land &amp; building situated at Plot no. 14, Apperal Park, SEZ, Phase-2, Indore (First Pari- passu charge in proportion of Total</p>	<p>Payable in 24 installment including 6 months moratorium. First two installments of Rs. 0.032 Cr., next two installments of Rs. 0.038 Cr., next two installments of Rs. 0.04 Cr., next 7 installments of Rs. 0.10 Cr., next two installments of Rs. 0.11 Cr., and last three installments of Rs. 0.12 Cr., Rate of</p>	<p>-</p>	<p>-</p>	<p>36.00</p>

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 Company Limited.	Interest 1 year RBLR.			
<b>(g) BANK OF INDIA (GECL 1.0)</b> a. Hypothecation of Stocks & Book debt (EPC/FBP) (Second Pari-passu charge in proportion of WC exposure), 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). b. Guaranteed by NCGTC.	36 EMIs of Rs. 933186.54/- commencing after 12 months of moratorium. Rate of Interest 0.65% above 1 year RBLR.	50.04	152.74	246.77
<b>(h) BANK OF INDIA (GECL-1.0 Extension)</b> <b>Security:</b> Extension of Primary & Collateral Securities and NCGTC Guarantee coverage for proposed WC Term Loan.	36 EMIs of Rs. 933187/- commencing after 12 months of moratorium. Rate of Interest 0.65% above 1 year RBLR.	179.13	269.86	300.00
<b>(i) 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 ark, 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 & 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) (ii) <b>Collateral:</b> (I) Exclusive Charge of BOI: Hypothecation of Plant & Machinery of Rs.1.15 Crores . (II) Hypothecation of Plant & Machinery (First Pari Passu charge of remaining P&M i.e. excluding exclusive charge of BOI of Rs.0.82	Principal to be repaid in 24 equal Quarterly Installments, first 4 instalments of Rs. 12.25 lakhs each, next 16 instalments of Rs. 21.50 lakhs each, next 3 instalments of Rs. 22.66 lakhs each and last instalment of Rs. 24.00 lakhs. Rate of Interest is RBLR + CRP of 1.59%	421.26	340.05	-

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 TDR 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 Company Limited				
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a) Loan from Mrs. Sunita Agarwal, amounting to Rs. 23 lakhs (PY March 2023 Rs. Nil lakhs PY March 2022 Rs. Nil) are interest free unsecured loan. The loan is repayable on demand after 5 years.

**b) 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 parri passu charge in proportion of total exposure by way of EM of factory land & Building(leasehold) from MPIDC (earlier known as MPAKVN), Indore & Factory building erected on it situated at plot no.14, Apparel park, SEZ phase-2, Indore, pithampur, Dist- Dhar admeasuring area 22995 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:**

Extension of charge over the entire plant & machineries & other movable fixed assets of the Company financed by Axis Bank.

**III. Guarantors:**

Personal guarantee of Mr. Binod Kumar Agrawal & Mr. Sakul Grover (personal guarantee of Mr. Sakul Grover is removed by Bank of India w.e.f. 06.05.2024, Bank of Baroda w.e.f. 03.05.2024 and Axis Bank w.e.f. 06.03.2024) and Corporate Guarantee of M/s Shree Tirupati Balajee Agro Trading Company 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-23	3,608.00	3,616.29	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.
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Sept-23	3,955.75	4,594.24	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Dec-23	4,785.26	4,639.35	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Mar-24	5,266.20	4,984.28	

### 3) Honourable Packaging Private 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 31.03.2024	Amount outstanding 31.03.2023	Amount outstanding 31.03.2022
<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. (ii) 100% guarantee by NCGTC Cover	Repayable in 36 equated monthly instalments after initial moratorium of 24 months. Rate of Interest -2.75% over & above External Benchmark Lending Rate	53.88	55.42	55.00
<b>(b)Yes Bank Ltd. GECL-WCTL 20%:</b> <b>Security</b> (i) Second Charge by way of Equiable/registered mortgage on property situated at 640-A, Sector-III, Pithampur, Dhar, Madhya Pradesh. (ii) 100% guarantee by NCGTC Cover.	Repayable in 34 equated monthly instalments. Rate of Interest - 2.75% over & above External Benchmark Lending Rate	10.28	49.10	84.47
<b>(c)Solar Loan from SIDBI</b> <b>Security</b> Secured by hypothecation of Rooftop Solar PV Plants & Other Solar Equipment & personal guarantee of Mr. Binod Kumar Agarwal and Mrs. Sunita Agarwal.	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.	24.05	37.15	50.29

**b) CC & EPC Limit from Yes Bank Security:**

- (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
- (iii) Unconditional and Irrevocable Personal guarantee of Mr. Binod Kumar Agarwal and Mr. Sakul Grover
- (iv) Unconditional and Irrevocable Corporate guarantee of M/s Shree Tirupati Balajee Agro Trading Company 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-23	949.43	987.66	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.
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Sept-23	879.24	808.42	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Dec-23	967.10	1,051.98	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Mar-24	1,176.66	1,250.62	

**4) Jagannath Plastics Private 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 - 31.03.2024	Amount outstanding - 31.03.2023	Amount outstanding - 31.03.2022
<b>Nature of Security for Non-current borrowings:</b> <b>(a) Bank of Baroda (Term Loan-III)</b> <b>Security</b>	Repayable in 28 Quarterly Instalments with first 4 Quarterly instalments Rs 15.00 Lacs each, Next 8 instalments of Rs 20.00 Lacs each, Next 15 instalments of Rs. 28 Lacs each and last instalment of Rs 27.50 lacs, commencing from October 2014. Rate of Interest 2.00 % above BRLLR + SP (0.25%).	-	-	-
<b>(b)Bank of Baroda (Term Loan-II)</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 III, Pithampur district Dhar. Exclusive 1st charge by way of hypothecation of entire Machineries, electrical installations, furniture and fixtures, office equipment and other movable assets belongs to the company situated at plot 640-B, Sector III, 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. 161.20 lakhs plus interest thereon Lien on FDR of Rs. 188.00 lakhs plus interest thereon Intese extension of primary security of term loan facility for Cash credit and EPC facility and extension of primary security of	Repayable in 24 Quarterly Instalments with First 5 Quarterly instalments Rs 8.00 Lacs each, next 4 instalment of Rs 10.00 Lacs each, next 8 instalments of Rs. 12.00 Lacs each, next 5 instalments of Rs. 16.00 Lacs each and last 2 instalments of Rs 19 lacs, commencing from October 2017. Rate of Interest 2.25 % above BRLLR + SP (0.25%).	-	73.10	137.10

Cash credit and EPC facility for Term Loan Facility Corporate Guarantee of M/s Shree Tirupati Balajee Agro Trading Company Limited and Personal Guarantee of Directors of the Company namely Mr. Binod Kumar Agarwal and Mr. Sakul Grover.				
<b>(c)Bank Of Baroda (BCECLS) 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 Tirupati Balajee Agro Trading Company Limited and Personal Guarantee of Directors of the Company namely Mr. Binod Kumar Agarwal and Mr. Sakul Grover.	Repayable in 18 monthly instalments with first 17 monthly instalments of Rs. 9,72,222 Lakhs and last instalment of Rs. 9,72,226 with moratorium period of 6 months. Rate of Interest BRLLR as on date of disbursement.	-	-	19.46
<b>(d)Bank of Baroda (AWCTL) Security</b> Secured by Existing primary/collateral securities would be extended to cover the BGECLS facility. Secured by NCGTC Cover.	Repayable in 35 monthly instalments of Rs. 11.44 Lakhs each with last instalment of Rs. 11.60 Lakhs with moratorium period of 12 months. Rate of Interest BRLLR + 1% p.a. & Subject to maximum of 9.25%	57.36	194.64	331.92
<b>(e)Bank of Baroda (BGCELS Extension) Security</b> Secured by Extension of existing primary/collateral securities of the Company. Secured by NCGTC Cover.	Repayable in 36 equal monthly instalments after initial moratorium of 24 months. Rate of Interest BRLLR + 1% p.a. & Subject to maximum of 9.25%	186.68	210.00	210.00
<b>(f)SIDBI (Solar Plant Loan) Security</b> Secured by Hypothecation of Solar Plant financed by them. Lien on FDR of Rs. 51.00 lakhs and personal guarantee of Mr. Binod Kumar Agarwal and Mrs. Sunita Agarwal.	53 Monthly installments Rs 3.76 Lacs and 1 installment of Rs. 3.92 Lacs commencing from August 2021. Rate of interest 8.43%.	82.58	128.22	173.57
<b>(g) Bank of Baroda Car Loan Security</b> Secured by Hypothecation of a Car Purchased against the respective loan.		-	1.89	6.21

- b) Loan from Director, Mr. Binod Kumar Agarwal, amounting to Rs. Nil (PY March 2023 Nil PY March 2022 Rs. 7 lakhs, PY April 01, 2021 Rs.7 lakhs) is unsecured and interest free. The loan is repayable on demand.

**c) Bank of Baroda:-**

(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 present and future).

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	2,467.72	2,634.77	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.
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Sept-23	2,893.75	2,602.96	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Dec-23	3,283.22	3,470.79	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Mar-24	3,980.38	4,237.06	

#### 16 Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current	129.43	134.02	138.35
<b>Closing Balance</b>	<b>129.43</b>	<b>134.02</b>	<b>138.35</b>

#### 17 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>			
Provision for employee benefits - Gratuity	288.39	309.50	401.70
<b>Total</b>	<b>288.39</b>	<b>309.50</b>	<b>401.70</b>
<b>Current</b>			
Provision for employee benefits - Gratuity	30.72	43.18	44.77
Other Provisions	125.55	257.76	199.33
<b>Total</b>	<b>156.27</b>	<b>300.93</b>	<b>244.09</b>

#### 18 Deferred tax (asset) / liability

##### a) Deferred tax (asset)/liability in relation to the period ended March 31, 2024

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 March 31, 2024
232.77	(4.58)	-	-	228.19
<b>232.77</b>	<b>(4.58)</b>	<b>-</b>	<b>-</b>	<b>228.19</b>

##### a) Deferred tax (asset)/liability in relation to the period 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>

##### a) Deferred tax (asset)/liability in relation to the period ended March 31, 2022

Opening Balance as on April 1, 2021	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on 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>

#### 19 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Total outstanding dues of small and micro enterprises	226.94	45.53	230.99
(b) Total outstanding dues of creditors other than small and micro enterprises	3,204.13	856.85	1,424.84
<b>Total</b>	<b>3,431.07</b>	<b>902.38</b>	<b>1,655.83</b>

**Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):**

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 March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	226.94	45.53	230.99
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	-	-	-
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
(f) 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**

**March, 2024**

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	212.76	-	-	14.18	226.94
Others	3,189.59	3.58	3.42	7.55	3,204.13
<b>DISPUTED DUES</b>					
MSME	-	-	-	-	-
Others	-	-	-	-	-

**F.Y. 2022-23**

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	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 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	230.99	-	-	-	230.99
Others	1,358.88	30.91	35.05	-	1,424.84
<b>DISPUTED DUES</b>					
MSME	-	-	-	-	-
Others	-	-	-	-	-

**20 Other financial liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Current</b>			
Other payables	5.74	1.47	4.76
<b>Total</b>	<b>5.74</b>	<b>1.47</b>	<b>4.76</b>

**21 Other current liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Statutory Dues	53.47	64.35	64.68
Advance from Customers	749.90	22.82	91.67
Employee Benefits Payable	272.83	257.36	295.44
<b>Total</b>	<b>1,076.21</b>	<b>344.54</b>	<b>451.79</b>

**22 Current Tax Liabilities (Net)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provisions for Income Tax (Net off Advance Tax, TDS and TCS)	942.25	543.33	290.16
<b>Closing Balance</b>	<b>942.25</b>	<b>543.33</b>	<b>290.16</b>

**23 Revenue from operation**

Particulars	For year ended March 31, 2024	For year ended March 31, 2023	For year ended March 31, 2022
Sale of Products (Domestic)	25,875.33	15,864.85	6,379.38
Sale of Services	-	-	-
Sale of Products (Export)	26,465.87	30,487.89	37,506.67
Less: Sales Returns	-	-	-
Less: Freight Outward	-	17.73	4.91
<b>Net Revenue</b>	<b>52,341.20</b>	<b>46,335.01</b>	<b>43,881.14</b>
<b>Other operating revenues</b>	<b>1,624.88</b>	<b>1,208.32</b>	<b>536.91</b>
<b>Total</b>	<b>53,966.08</b>	<b>47,543.33</b>	<b>44,418.05</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 March 31, 2024	For year ended March 31, 2023	For year ended March 31, 2022
Revenue from contracts with customers	52,341.20	46,335.01	43,881.14
Add: Credits / Returns	-	17.73	4.91
<b>Contracted price with the customers</b>	<b>52,341.20</b>	<b>46,352.74</b>	<b>43,886.05</b>



#### 24 Other income

Particulars	For year ended March 31, 2024	For year ended March 31, 2023	For year ended March 31, 2022
<b>Interest Income on financial assets measures at amortised cost</b>			
.From bank deposits	49.55	81.63	68.48
.From Income Tax	-	1.21	-
.From Others	293.42	122.11	-
.From Security Deposits	10.74	7.33	6.95
	<b>353.71</b>	<b>212.28</b>	<b>75.43</b>
<b>Other gains and losses</b>			
.Net gain arising on financial investments measure at FVTPL	0.47	1.75	1.41
Gain on sale of current investments	0.26	-	-
	<b>0.72</b>	<b>1.75</b>	<b>1.41</b>
<b>Other non-operating income</b>			
.Subsidies received from Govt.	182.26	33.60	86.92
.Rate Difference	-	0.58	3.52
.Net gain on Foreign Exchange Fluctuation	385.60	7.62	761.73
.Share of Profit/(Loss) from Sale of Fixed Asset	385.00	8.60	3.30
.Miscellaneous Income	0.97	0.35	0.25
.Sundry Balance Written Back	-	-	21.94
.Rent income	7.76	5.54	6.22
	<b>961.59</b>	<b>56.29</b>	<b>883.88</b>
<b>Total</b>	<b>1,316.03</b>	<b>270.32</b>	<b>960.72</b>

#### 25 Cost of Material Consumed

Particulars	For year ended March 31, 2024	For year ended March 31, 2023	For year ended March 31, 2022
Opening Stock	2,924.42	3,253.70	1,986.12
Add :- Purchases	42,498.95	31,464.89	29,890.40
<b>Total</b>	<b>45,423.37</b>	<b>34,718.59</b>	<b>31,876.52</b>
<b>Less: Closing Stock</b>	<b>4,001.00</b>	<b>2,924.42</b>	<b>3,253.70</b>
<b>Raw Material Consumed</b>	<b>41,422.37</b>	<b>31,794.17</b>	<b>28,622.82</b>

#### 26 Purchase of Stock In Trade

Particulars	For year ended March 31, 2024	For year ended March 31, 2023	For year ended March 31, 2022
Purchase of Stock in Trade	-	104.45	1,561.68
<b>Total</b>	<b>-</b>	<b>104.45</b>	<b>1,561.68</b>

#### 27 Changes in inventories of finished goods and work in progress

Particulars	For year ended March 31, 2024	For year ended March 31, 2023	For year ended March 31, 2022
<b><u>Inventories at the beginning of the year</u></b>			
Finished Goods	3,637.21	3,226.62	2,245.80
Semi Finished Goods	13,244.93	12,398.24	13,360.47
Stock in Trade	-	206.06	-
<b><u>Inventories at the end of the year</u></b>			
Finished Goods	2,216.75	3,637.21	3,226.62
Semi Finished Goods	18,597.88	13,244.93	12,398.24
Stock in Trade	-	-	206.06
<b>Net (increase)/decrease</b>	<b>(3,932.50)</b>	<b>(1,051.21)</b>	<b>(224.65)</b>

### 28 Employee benefits expense

Particulars	For year ended March 31, 2024	For year ended March 31, 2023	For year ended March 31, 2022
Salaries, wages and bonus	2,855.65	2,963.76	2,748.67
Director's Remuneration & Bonus	150.83	124.51	124.51
Contribution to provident and other funds	61.79	69.84	69.18
ESIC Contribution	60.76	64.86	74.56
Gratuity	109.79	123.74	121.96
Staff welfare expenses	11.98	15.27	9.24
<b>Total</b>	<b>3,250.79</b>	<b>3,361.98</b>	<b>3,148.11</b>

### 29 Finance cost

Particulars	For year ended March 31, 2024	For year ended March 31, 2023	For year ended March 31, 2022
Interest Expenses	1,882.92	1,593.36	1,331.37
Transaction cost related to long term borrowings	6.06	6.26	2.81
Bank Charges and Stamp Duty Charges on long term borrowings	182.53	183.25	268.28
<b>Total</b>	<b>2,071.52</b>	<b>1,782.86</b>	<b>1,602.46</b>

### 30 Depreciation and amortisation expenses

Particulars	For year ended March 31, 2024	For year ended March 31, 2023	For year ended March 31, 2022
Depreciation of property, plant and equipment	681.98	571.43	706.04
Amortisation of intangible assets	9.29	9.29	9.20
<b>Total</b>	<b>691.27</b>	<b>580.72</b>	<b>715.24</b>

### 31 Other expenses

Particulars	For year ended March 31, 2024	For year ended March 31, 2023	For year ended March 31, 2022
<b>Manufacturing Expenses :</b>			
Consumption of stores, spare parts & Others (indigenous)	928.83	1,087.08	901.94
Repair & Maintenance Charges	56.48	54.28	56.96
Processing Charges	2,381.29	2,795.91	2,421.62
Energy Costs	1,185.71	1,245.70	1,271.75
Miscellaneous Expenses	73.35	89.75	85.84
<b>Administrative Expenses :</b>			
Annual Lease rent	0.92	2.52	2.70
Repair & Maintenance Charges	31.40	29.70	24.13
Payments to Auditors	36.24	7.51	7.51
Legal & Professional Expenses	246.06	55.00	48.58
Listing Fees	1.49	1.31	0.99
Membership Fees & Subscription	29.16	10.62	6.50
Courier and Postage Charges	55.43	64.52	37.08
Travelling Expenses	49.90	35.95	12.05
CSR Expense	35.65	25.59	39.23
Rent, Rates and Taxes	96.20	88.41	99.87
Telephones	17.49	19.48	18.68
Conveyance Expenses	129.06	3.53	1.80
Provision for Doubtful Debts	31.45	19.54	25.30
Insurance	91.41	93.83	82.51
Office & General Expenses	101.09	95.30	106.57
Printing & Stationery	33.53	36.40	28.99
Interest on Income Tax	-	7.97	1.48
<b>Selling &amp; Distribution Expense :</b>			
Clearing, Handling, Forwarding Charges and others	278.13	316.34	322.22
Freight ( Outward)	949.66	2,133.75	2,510.62

ECGC Insurance Premium	29.40	31.00	28.27
Sales Commission	54.18	81.92	33.98
Other Charges	110.92	96.94	42.29
<b>Total</b>	<b>7,034.40</b>	<b>8,529.84</b>	<b>8,219.46</b>

a)

<b>Auditors remuneration and out-of-pocket expenses (net of GST):</b>	<b>For year ended March 31, 2024</b>	<b>For year ended March 31, 2023</b>	<b>For year ended March 31, 2022</b>
(i) For audit (including audit of Restated and Special Purpose Financial Statement)	29.85	5.11	5.11
(ii) For taxation matters	5.00	2.40	2.40
(iii) For certification	1.39	-	-
<b>Total</b>	<b>36.24</b>	<b>7.51</b>	<b>7.51</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.

<b>No.</b>	<b>Particulars</b>	<b>For year ended March 31, 2024</b>	<b>For year ended March 31, 2023</b>	<b>For year ended March 31, 2022</b>
<b>1</b>	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
<b>2</b>	<b>Amount of expenditure incurred</b>			
	(i) Construction/acquisition of any asset	-	-	-
	(ii) On purposes other than (i) above	35.50	25.59	39.23
<b>3</b>	<b>Amount not spend during the year on:</b>			
	(i) Construction/acquisition of any asset	-	-	-
	(ii) On purposes other than (i) above	-	-	-
<b>4</b>	Excess/(Shortfall) at the end of the year	0.67	0.07	0.28
<b>5</b>	Total of previous years shortfall	-	-	(14.81)
<b>6</b>	Reason for shortfall	NA	NA	NA
<b>7</b>	Excess Amount spent for the previous financial year	0.07	0.28	-
<b>8</b>	Remaining Amount to be spent during for the F.Y.	34.83	25.52	38.95
<b>9</b>	Details of Related party transactions	NA	NA	NA
<b>10</b>	Liability incurred by entering into contractual obligations	NA	NA	NA
<b>11</b>	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

### 32 Current Tax and Deferred Tax

#### a) Income Tax Expense recognised in statement of profit and loss

Particulars	For year ended March 31, 2024	For year ended March 31, 2023	For year ended March 31, 2022
<b>Current Tax:</b>			
Current income tax charge	1,100.60	565.74	341.11
	<b>1,100.60</b>	<b>565.74</b>	<b>341.11</b>
<b>Deferred Tax expense/ (credit)</b>			
In respect of current period	(4.58)	78.29	28.82
	<b>(4.58)</b>	<b>78.29</b>	<b>28.82</b>
<b>Total tax expense/(credit) recognised in statement of profit and loss</b>	<b>1,096.01</b>	<b>644.03</b>	<b>369.93</b>

#### b) Income Tax recognised in other Comprehensive Income

Particulars	For year ended March 31, 2024	For year ended March 31, 2023	For year ended March 31, 2022
Remeasurement of Defined Benefit Obligations	35.05	54.37	15.61
<b>Total</b>	<b>35.05</b>	<b>54.37</b>	<b>15.61</b>

#### c) MAT Credit Entitlement

Particulars	For year ended March 31, 2024	For year ended March 31, 2023	For year ended March 31, 2022
MAT Credit Entitlement	40.97	(4.98)	(2.18)
<b>Total</b>	<b>40.97</b>	<b>(4.98)</b>	<b>(2.18)</b>

d) The Company does not have any unrecorded income and assets related to previous years which are required to be recorded during the year.

### 33 Earning per share

Particulars	For year ended March 31, 2024	For year ended March 31, 2023	For year ended March 31, 2022
(a) Profit/Loss for the year	3,607.27	2,071.80	1,365.90
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (numbers)	6,28,52,076	5,90,58,000	5,90,45,747
(c) Effect of potential ordinary shares (numbers)	-	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	6,28,52,076	5,90,58,000	5,90,45,747
(e) Earnings per share on Profit for the year (Face Value ₹ 10/- per share)			
– Basic [(a)/(b)] (₹)	5.74	3.51	2.31
– Diluted [(a)/(d)] (₹)	5.74	3.51	2.31

### 34 Contingent liabilities and commitments (to the extent not provided for)

#### 1) Shree Tirupati Balajee Agro Trading Company Limited

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Contingent liabilities :</b>			
(i) Corporate Guarantee Given to Bank of India and Axis Bank on Behalf of Shree Tirupati Balajee FIBC Limited	6,818.97	4,509.95	4,022.50
(ii) Corporate Guarantee Given to Bank of Baroda on Behalf of Jagannath Plastics Private Limited	1,989.23	2,124.91	2,094.71
(iii) Corporate Guarantee Given to Yes Bank / Bank of Baroda on Behalf of Honourable Packaging Private Limited	543.83	524.14	545.60
(iv) Income Tax Demand of Anant Trexim Pvt. Ltd. (A.Y. 2014-15)	10.83	10.83	10.83

(v) CST (2015-16)	-	31.50	31.50
(vi) Income Tax Demand after assessment (A.Y. 2017-18)	13.32	13.32	13.32
(vii) Income Tax Demand after assessment (A.Y. 2014-15)	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) Disputed Claim of Suppliers	65.23	65.23	-
(xi) Bank Guarantees	5.88	-	-

## 2) Shree Tirupati Balajee FIBC Limited

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Contingent liabilities:</b>			
Entry Tax (F.Y. 2016-17)	-	0.21	0.21
Sales Tax (F.Y. 2015-16)	-	3.09	5.57
Entry Tax (F.Y. 2015-16)	-	0.42	0.42
Bank Guarantees	7.57	-	-

## 3) Honourable Packaging Private Limited

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Contingent liabilities :</b>			
Demand from MPAKVN	-	-	-
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
Corporate Guarantee Given to Yes Bank Ltd. On Behalf of Ever Bags Packaging Private Limited	-	911.73	769.56

## 4) Jagannath Plastics Private Limited

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<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
Sales Tax (A.Y. 2016-17)	-	2.93	2.93
Bank Guarantees	3.68	-	-

- 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.
- 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.
- 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.
- 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.

### 36 Employee benefit plans

#### 1) Shree Tirupati Balajee Agro Trading Company Limited

##### 1 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 March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Employer's contribution to provident fund and pension	20.38	26.24	26.74
ii) Employer's contribution to state insurance corporation	24.41	25.28	25.81
<b>Total</b>	<b>44.79</b>	<b>51.52</b>	<b>52.55</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 March, 31 2024 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 March 31, 2024	As at March 31, 2023	As at March 31, 2022
1. Discount rate - Company	7.10%	7.40%	6.80%
2. Salary escalation - Company	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
4. Retirement Age	58	58	58
5. Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.		

**(C) Expenses recognised in profit and loss**

Particulars	Gratuity (Unfunded)		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Service cost:			
Current service cost	35.02	40.65	42.48
Net Interest cost	13.44	18.53	15.68
<b>Components of defined benefit cost recognised in profit or loss</b>	<b>48.46</b>	<b>59.18</b>	<b>58.16</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 March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest cost	13.44	18.53	15.68
Interest income	-	-	-
<b>Net interest cost recognised in profit or loss</b>	<b>13.44</b>	<b>18.53</b>	<b>15.68</b>

**(E) Expenses recognized in the Other Comprehensive Income (OCI)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions	-	-	-
- Due to changes in financial assumptions	4.81	-	-
- Due to experience adjustment	(76.73)	(120.28)	(38.36)
Return on plan assets, excluding interest income	-	-	-
<b>Net (income)/expense for the period recognized in OCI</b>	<b>(71.92)</b>	<b>(120.28)</b>	<b>(38.36)</b>

**(F) Amount recognised in the consolidated balance sheet**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Present value of defined benefit obligation as at the end of the year	165.79	189.25
	<b>165.79</b>	<b>189.25</b>	<b>250.36</b>

**(G) Net asset/(liability) recognised in the consolidated balance sheet**

Recognised under:	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Long term provision	143.36	156.05	218.67
Short term provision	22.43	33.20	31.69
<b>Total</b>	<b>165.79</b>	<b>189.25</b>	<b>250.36</b>

**(H) Movements in the present value of defined benefit obligation are as follows:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening defined benefit obligation	189.25	250.36	230.56
Transfer in/(out) obligation	-	-	-
Current service cost	35.02	40.65	42.48
Interest cost	13.44	18.53	15.68
Actuarial losses / (Gain)	(71.92)	(120.28)	(38.36)
Benefits paid from the fund	-	-	-
<b>Closing defined benefit obligation</b>	<b>165.79</b>	<b>189.25</b>	<b>250.36</b>

**(I) Maturity profile of defined benefit obligation:**

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Year 1 cashflow	22.43	33.20	31.69
Year 2 cashflow	8.21	8.01	15.84
Year 3 cashflow	7.11	10.80	10.14
Year 4 cashflow	25.89	10.19	16.01
Year 5 cashflow	8.92	22.76	12.10
Year 6 to year 10 cashflow	60.99	68.94	152.84
<b>Total expected payments</b>	<b>133.55</b>	<b>153.90</b>	<b>238.63</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 lied 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 March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Projected benefit obligation on current assumptions</b>			
<b>Rate of discounting</b>			
Impact of +1% change	150.64	172.15	225.34
Impact of -1% change	183.67	209.56	280.28
<b>Rate of salary increase</b>			
Impact of +1% change	183.78	209.74	280.37
Impact of -1% change	150.29	171.72	224.84
<b>Withdrawal Rate (W.R.)</b>			
Impact of +1% change	168.03	192.49	253.59
Impact of -1% change	163.24	185.56	246.65



**36. Employee benefit plans**

**2) Shree Tirupati Balajee FIBC Limited**

**1) 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 March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Employer's contribution to provident fund and pension	33.85	34.96	31.04
ii) Employer's contribution to state insurance corporation	23.12	25.20	22.41
<b>Total</b>	<b>56.98</b>	<b>60.15</b>	<b>53.45</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 March 31, 2024 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 March 31, 2024	As at March 31, 2023	As at March 31, 2022
1. Discount rate - Company	7.10%	7.40%	6.80%
2. Salary escalation - Company	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	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
5. Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.		

**(C) Expenses recognised in profit and loss**

Particulars	Gratuity (Unfunded)		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Service cost:			
Current service cost	25.43	26.41	30.15
Net Interest cost	7.58	8.23	5.64
<b>Components of defined benefit cost recognised in profit or loss</b>	<b>33.01</b>	<b>34.65</b>	<b>35.80</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 March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest cost	7.58	8.23	5.64
Interest income	-	-	-
<b>Net interest cost recognised in profit or loss</b>	<b>7.58</b>	<b>8.23</b>	<b>5.64</b>

**(E) Expenses recognized in the Other Comprehensive Income (OCI)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains)/losses on obligation for the year			
. Due to changes in demographic assumptions	-	-	-
. Due to changes in financial assumptions	4.70	(9.32)	-

- Due to experience adjustment	(26.07)	(29.83)	(7.51)
Return on plan assets, excluding interest income	-	-	-
<b>Net (income)/expense for the period recognized in OCI</b>	<b>(21.37)</b>	<b>(39.15)</b>	<b>(7.51)</b>

**(F) Amount recognised in the consolidated balance sheet**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation as at the end of the year	118.40	106.76	111.26
	<b>118.40</b>	<b>106.76</b>	<b>111.26</b>

**(G) Net asset/(liability) recognised in the consolidated balance sheet**

Recognised under:	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Long term provision	112.48	100.50	104.28
Short term provision	5.92	6.26	6.98
<b>Total</b>	<b>118.40</b>	<b>106.76</b>	<b>111.26</b>

**(H) Movements in the present value of defined benefit obligation are as follows:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening defined benefit obligation	106.76	111.26	82.98
Transfer in/(out) obligation	-	-	-
Current service cost	25.43	26.41	30.15
Interest cost	7.58	8.23	5.64
Actuarial losses / (Gain)	(21.37)	(39.15)	(7.51)
Benefits paid from the fund	-	-	-
<b>Closing defined benefit obligation</b>	<b>118.40</b>	<b>106.76</b>	<b>111.26</b>

**(I) Maturity profile of defined benefit obligation:**

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Year 1 cashflow	5.92	6.26	6.98
Year 2 cashflow	3.67	3.66	3.74
Year 3 cashflow	10.93	3.81	3.45
Year 4 cashflow	4.55	10.01	3.45
Year 5 cashflow	4.51	4.22	9.35
Year 6 to year 10 cashflow	33.28	4.22	22.91
<b>Total expected payments</b>	<b>62.87</b>	<b>32.18</b>	<b>49.88</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 lied 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 March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Projected benefit obligation on current assumptions</b>			
<b>Rate of discounting</b>			
Impact of +1% change	103.75	93.51	96.59
Impact of -1% change	136.26	122.97	129.42
<b>Rate of salary increase</b>			
Impact of +1% change	136.46	123.20	129.57
Impact of -1% change	103.35	93.12	96.24
<b>Withdrawal Rate (W.R.)</b>			
Impact of +1% change	122.07	110.76	113.13
Impact of -1% change	114.17	102.13	109.23

### 36 Employee benefit plans

#### 3) Honourable Packaging Private Limited

##### 1) 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	
	March 31, 2024	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022	March 31, 2022
i) Employer's contribution to provident fund and pension	3.69	3.99			5.20	
ii) Employer's contribution to state insurance corporation	5.66	5.98			5.78	
<b>Total</b>	<b>9.35</b>	<b>9.98</b>			<b>10.98</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 March 31, 2024 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 March 31, 2024	As at March 31, 2023	As at March 31, 2022
1. Discount rate - Company	7.10%	7.40%	6.80%
2. Salary escalation - Company	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
4. Retirement Age	58	58	58
5. Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.		

**(C) Expenses recognised in profit and loss**

Particulars	Gratuity (Unfunded)		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Service cost:</b>			
Current service cost	8.46	8.75	9.64
Net Interest cost	1.42	2.74	2.05
<b>Components of defined benefit cost recognised in profit or loss</b>	<b>9.88</b>	<b>11.49</b>	<b>11.69</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 March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest cost	1.42	2.74	2.05
Interest income	-	-	-
<b>Net interest cost recognised in profit or loss</b>	<b>1.42</b>	<b>2.74</b>	<b>2.05</b>

**(E) Expenses recognized in the Other Comprehensive Income (OCI)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	<b>Actuarial (gains)/losses on obligation for the year</b>		
- Due to changes in demographic assumptions	-	-	-
- Due to changes in financial assumptions	0.51	(1.73)	-
- Due to experience adjustment	(16.38)	(26.77)	(4.86)
Return on plan assets, excluding interest income	-	-	-
<b>Net (income)/expense for the period recognized in OCI</b>	<b>(15.87)</b>	<b>(28.50)</b>	<b>(4.86)</b>

**(F) Amount recognised in the consolidated balance sheet**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation as at the end of the year	14.04	20.03	37.03
	<b>14.04</b>	<b>20.03</b>	<b>37.03</b>

**(G) Net asset/(liability) recognised in the consolidated balance sheet**

Recognised under:	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Long term provision	0.87	1.38	2.51
Short term provision	13.18	18.65	34.52
<b>Total</b>	<b>14.04</b>	<b>20.03</b>	<b>37.03</b>

**(H) Movements in the present value of defined benefit obligation are as follows:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening defined benefit obligation	20.03	37.03	30.19
Transfer in/(out) obligation	-	-	-
Current service cost	8.46	8.75	9.64
Current Service cost	-	-	-
Interest cost	1.42	2.74	2.05
Actuarial losses / (Gain)	(15.87)	(28.50)	(4.86)
Benefits paid from the fund	-	-	-
<b>Closing defined benefit obligation</b>	<b>14.04</b>	<b>20.03</b>	<b>37.03</b>

**(I) Maturity profile of defined benefit obligation:**

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Year 1 cashflow	8.66	1.38	2.51
Year 2 cashflow	0.68	0.86	1.53
Year 3 cashflow	0.65	0.83	1.40
Year 4 cashflow	0.52	0.80	1.35
Year 5 cashflow	0.79	0.78	1.97
Year 6 to year 10 cashflow	5.86	7.41	11.67
<b>Total expected payments</b>	<b>17.16</b>	<b>12.06</b>	<b>20.43</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 lied 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 March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Projected benefit obligation on current assumptions</b>			
<b>Rate of discounting</b>			
Impact of +1% change	12.44	17.57	39.80
Impact of -1% change	15.99	23.04	53.76
<b>Rate of salary increase</b>			
Impact of +1% change	16.00	23.07	53.66
Impact of -1% change	12.41	17.51	39.76
<b>Withdrawal Rate (W.R.)</b>			
Impact of +1% change	14.33	20.60	45.91
Impact of -1% change	13.71	19.36	46.20

### 36 Employee benefit plans

#### 4) Jagannath Plastics Private Limited

##### 1) 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 March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Employer's contribution to provident fund and pension	3.87	4.65	6.19
ii) Employer's contribution to state insurance corporation	7.57	8.41	7.67
<b>Total</b>	<b>11.44</b>	<b>13.05</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 March 31, 2024 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 March 31, 2024	As at March 31, 2023	As at March 31, 2022
1. Discount rate - Company	7.10%	7.40%	6.80%
2. Salary escalation - Company	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
4. Retirement Age	58	58	58
5. Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.		

**(C) Expenses recognised in profit and loss**

Particulars	Gratuity (Unfunded)		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Service cost:</b>			
Current service cost	11.75	13.40	13.54
Net Interest cost	2.60	3.54	2.90
<b>Components of defined benefit cost recognised in profit or loss</b>	<b>14.35</b>	<b>16.94</b>	<b>16.44</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 March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest cost	2.60	3.54	2.90
Interest income	-	-	-
<b>Net interest cost recognised in profit or loss</b>	<b>2.60</b>	<b>3.54</b>	<b>2.90</b>

**(E) Expenses recognized in the Other Comprehensive Income (OCI)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Actuarial (gains)/losses on obligation for the year</b>			
- Due to changes in demographic assumptions	-	-	-
- Due to changes in financial assumptions	0.75	-	-
- Due to experience adjustment	(30.86)	(28.12)	(11.28)
Return on plan assets, excluding interest income	-	-	-
<b>Net (income)/expense for the period recognized in OCI</b>	<b>(30.11)</b>	<b>(28.12)</b>	<b>(11.28)</b>

**(F) Amount recognised in the consolidated balance sheet**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation as at the end of the year	19.23	36.64	47.82
	<b>19.23</b>	<b>36.64</b>	<b>47.82</b>

**(G) Net asset/(liability) recognised in the consolidated balance sheet**

Recognised under:	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Long term provision	19.37	34.30	44.22
Short term provision	1.51	2.33	3.59
<b>Total</b>	<b>20.88</b>	<b>36.64</b>	<b>47.82</b>

**(H) Movements in the present value of defined benefit obligation are as follows:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening defined benefit obligation	36.64	47.82	42.66
Transfer in/(out) obligation	-	-	-
Current service cost	11.75	13.40	13.54
Interest cost	2.60	3.54	2.90
Actuarial losses / (Gain)	(30.11)	(28.12)	(11.28)
Benefits paid from the fund	-	-	-
<b>Closing defined benefit obligation</b>	<b>20.88</b>	<b>36.64</b>	<b>47.82</b>

**(I) Maturity profile of defined benefit obligation:**

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Year 1 cashflow	1.51	2.33	3.59
Year 2 cashflow	1.18	1.59	1.87
Year 3 cashflow	1.57	1.70	1.81
Year 4 cashflow	1.16	1.57	1.78
Year 5 cashflow	0.70	1.43	2.54
Year 6 to year 10 cashflow	4.16	5.84	9.01
<b>Total expected payments</b>	<b>10.27</b>	<b>14.39</b>	<b>20.61</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 lied 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 March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Projected benefit obligation on current assumptions</b>			
<b>Rate of discounting</b>			
Impact of +1% change	18.52	32.00	41.77
Impact of -1% change	23.74	42.32	55.23
<b>Rate of salary increase</b>			
Impact of +1% change	23.76	42.37	55.26
Impact of -1% change	18.47	31.88	41.65
<b>Withdrawal Rate (W.R.)</b>			
Impact of +1% change	21.31	37.72	48.74
Impact of -1% change	20.38	35.38	46.74

### 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 Mohapatra
- Director	Mr. Sakul Grover (Director upto 02/09/2023)
- Director	Mrs. Anubha Mishra
- Independent Director	Mr. Palash Jain
- Independent Director	Mr. Amit Bajaj
- Independent Director	Mrs. Ruchi Joshi Meratia
- CFO (of Shree Tirupati Balajee Agro Trading Company Limited)	Ms. Nimisha Agrawal
- CS (of Shree Tirupati Balajee Agro Trading Company Limited)	Ms. Rishika Ringhai
- Director (of Subsidiary Company Shree Tirupati Balajee FIBC Limited)	Mr. Yash Khemchandani
- Director (of Subsidiary Company Shree Tirupati Balajee FIBC Limited)	Mrs. Priyanka Sengar
- Director (of Subsidiary Company Shree Tirupati Balajee FIBC Limited)	Mr. Hatim Badshah
- Additional Director (of Subsidiary Company Shree Tirupati Balajee FIBC Ltd.)	Mr. Amit Agarwal
- CFO (of Subsidiary Company Shree Tirupati Balajee FIBC Limited)	Mr. Hamza Hussain
- CS (of Subsidiary Company Shree Tirupati Balajee FIBC Limited)	Mr. Vipul Goyal
<b>Relatives of key management personnel (where transactions have taken place)</b>	
Wife of Director	Mrs. Sunita Agarwal
Daughter of Director	Mrs. Vinita Agarwal
Daughter of Director	Mrs. Chanchal Agarwal
Mother of Director (director upto 02/09/2023)	Mrs. Ranjana Grover
Son of Director	Mr. Anant Agarwal
<b>Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place)</b>	Aon Textiles Private Limited Ever Bags Packaging Private Limited Foamnet Plastics Private Limited Stable Textile Private Limited Jumbo Junction Crimptech Private Limited
<b>Subsidiary Companies</b>	Shree Tirupati Balajee FIBC Limited Jagannath Plastics Private Limited Honourable Packaging Private Limited

#### b) Transactions during the year with related parties

S. No.	Particulars	For year ended March 31, 2024	For year ended March 31, 2023	For year ended March 31, 2022
<b>A</b>	<b>Key management personnel</b>			
<b>I</b>	<b>Binod Kumar Agarwal</b>			
	Managerial Remuneration	120.00	120.00	120.00
<b>II</b>	<b>Anubha Mishra</b>			
	Remuneration	5.30	-	-
<b>III</b>	<b>Amit Bajaj</b>			
	Remuneration	0.08	-	-
<b>IV</b>	<b>Ruchi Joshi Meratia</b>			
	Remuneration	0.08	-	-
<b>V</b>	<b>Palash Jain</b>			

	Remuneration	0.08	-	-
<b>VI</b>	<b>Nimisha Agrawal</b>			
	Remuneration	4.47	-	-
<b>VII</b>	<b>Rishika Singhai</b>			
	Remuneration	2.05	-	-
<b>VIII</b>	<b>Hamza Hussain</b>			
	Remuneration	7.36	6.68	6.31
<b>IX</b>	<b>Vipul Goyal</b>			
	Remuneration	4.56	6.92	5.70
<b>X</b>	<b>Ranjan Kumar Mohapatra</b>			
	Remuneration	9.00	4.51	4.51
<b>XI</b>	<b>Amit Agrawal</b>			
	Remuneration	0.83	-	-
<b>XII</b>	<b>Sakul Grover</b>			
	Remuneration	15.46	32.50	27.50
<b>B</b>	<b>Relatives of Key Management Personnel</b>			
<b>I</b>	<b>Sunita Agarwal</b>			
	Remuneration	24.00	48.00	48.00
<b>II</b>	<b>Vinita Agarwal</b>			
	Remuneration	16.20	27.00	32.40
<b>III</b>	<b>Chanchal Agarwal</b>			
	Remuneration	9.00	18.00	18.00
<b>IV</b>	<b>Anant Agarwal (Jumbo Junction)</b>			
	Remuneration	9.00	18.00	18.00
	Sale	-	15.32	-
	Capital Goods Purchased	9.64	29.08	2.79
	Expenditure	0.26	-	-
	Rent Paid	65.98	65.98	65.98
<b>V</b>	<b>Ranjana Grover</b>			
	Remuneration	9.00	18.00	-
<b>C</b>	<b>Enterprises over which key management personnel is able to exercise significant influence*</b>			
<b>I</b>	<b>Aon Textiles Private Limited</b>			
	Sale	1,170.26	757.35	437.62
	Purchase	1,840.02	1,941.06	1,335.16
	Job Work Received	22.53	39.68	9.59
	Job Work Paid	41.64	51.26	186.76
	Capital Goods Sold	-	10.50	-
<b>II</b>	<b>Ever Bags Packaging Private Limited</b>			
	Sale	5,256.11	6,386.56	111.25
	Purchase	6,734.59	6,527.38	0.63
	Job Work Paid	9.42	279.69	215.89
	Job Work Received	90.41	31.39	-
	Capital Goods Purchased	-	29.62	-
	Capital Goods Sold	16.66	-	-
<b>III</b>	<b>Foamnet Plastics Private Limited</b>			
	Sale	94.57	122.74	-
	Purchase	47.72	-	-
	Job Work Paid	-	21.12	-
	Capital Goods Sold	-	7.00	-
	Rent Received	-	0.80	-
<b>IV</b>	<b>Stable Textile Private Limited</b>			
	Sale	1,017.10	34.55	180.28
	Purchase	1,069.24	364.09	538.65
	Capital Goods Purchased	7.05	32.31	-

	Job Work Received	1.41	-	12.28
	Capital Goods Sold	3.09	-	-
	Rent Received	-	-	-
<b>D</b>	<b>Subsidiary Firms</b>			
<b>I</b>	<b>Honourable Packaging Private Limited</b>			
	Sale	396.21	2,136.04	2,923.95
	Purchase	940.28	2,516.02	396.73
	Job Work Received	54.32	215.48	37.41
	Job Work Paid	18.95	55.73	283.05
<b>II</b>	<b>Jagannath Plastics Private Limited</b>			
	Sale	748.11	4,479.11	5,553.78
	Purchase	1,342.79	1,823.62	1,715.67
	Job Work Recd.	407.71	471.23	209.12
	Job Work Paid	615.01	668.84	719.23
	Capital Goods Sold	-	-	120.00
<b>III</b>	<b>Shree Tirupati balajee FIBC Limited</b>			
	Sale	6,916.71	9,014.60	12,643.73
	Purchase	100.52	12.79	8.85
	Job Work Recd.	91.74	160.97	95.22
	Capital Goods Sold	351.00	-	-
	Security Deposit	-	-	173.25
	Capital Goods Purchase	55.26	-	-

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.

**c) Amounts outstanding with related parties (Positive Figures represent Debit Balances and Negative Figures represent credit Balances)**

S. No.	Particulars	For year ended March 31, 2024	For year ended March 31, 2023	For year ended March 31, 2022
<b>A</b>	<b>Key management personnel</b>			
<b>I</b>	<b>Binod Kumar Agarwal</b>			
	Managerial Remuneration	(3.00)	(5.85)	(33.38)
	Unsecured Loan	(5.00)	-	-
<b>II</b>	<b>Hamza Hussain</b>			
	Remunerations	(0.61)	(0.61)	(0.31)
<b>III</b>	<b>Vipul Goyal</b>			
	Remunerations	(0.38)	(0.38)	(0.68)
<b>IV</b>	<b>Ranjan Kumar Mohapatra</b>			
	Remunerations	(0.65)	(0.32)	(0.32)
<b>V</b>	<b>Anubha Mishra</b>			
	Remunerations	(0.64)	-	-
<b>VI</b>	<b>Nimisha Agrawal</b>			
	Remunerations	(0.50)	-	-
<b>VII</b>	<b>Rishika Singhai</b>			
	Remunerations	(0.37)	-	-
<b>VIII</b>	<b>Sakul Grover</b>			
	Remunerations	-	(0.32)	(0.90)
<b>B</b>	<b>Relatives of Key Management Personnel</b>			
<b>I</b>	<b>Sunita Agarwal</b>			
	Unsecured Loans	23.00	-	-
	Remuneration	-	(0.15)	(0.68)
<b>II</b>	<b>Vinita Agarwal</b>			
	Remuneration	-	(1.67)	(5.00)
<b>III</b>	<b>Chanchal Agarwal</b>			

	Remuneration	-	(1.12)	(8.74)
<b>IV</b>	<b>Anant Agarwal</b>			
	Transaction	(12.86)	(10.73)	(15.04)
	Security Deposit	63.50	63.50	63.50
<b>V</b>	<b>Ranjana Grover</b>			
	Remuneration	-	(1.23)	(0.96)
<b>C</b>	<b>Enterprises over which key management personnel is able to exercise significant influence</b>			
<b>I</b>	<b>Aon Textiles Private Limited</b>			
	Transaction	180.78	12.59	(152.24)
	Long Term Deposit	-	-	83.07
<b>II</b>	<b>Ever Bags Packaging Private Limited</b>	1,378.25	1,845.66	967.06
<b>III</b>	<b>Foamnet Plastics Private Limited</b>	0.70	89.98	-
<b>IV</b>	<b>Stable Textile Private Limited</b>	420.91	(3.93)	(40.01)
<b>V</b>	<b>Crimptech Private Limited</b>	22.52	22.52	22.52
<b>D</b>	<b>Subsidiary Firms</b>			
<b>I</b>	<b>Honourable Packaging Private Limited</b>	797.59	738.58	665.94
<b>II</b>	<b>Jagannath Plastics Private Limited</b>	(108.69)	588.54	526.87
<b>III</b>	<b>Shree Tirupati Balajee FIBC Limited</b>			
	Transaction	(284.38)	(466.61)	(10.91)
	Security Deposit	(498.75)	(498.75)	(498.75)

### 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:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Short term debts (including current maturities of long term debt)	20,535.58	17,210.35	17,937.18
Long term debts	3,833.14	5,170.38	6,068.34
<b>Total Debts</b>	<b>24,368.72</b>	<b>22,380.73</b>	<b>24,005.52</b>
Less: Cash and cash equivalents	(30.67)	(508.62)	(873.25)
<b>Net debt</b>	<b>24,338.05</b>	<b>21,872.11</b>	<b>23,132.27</b>
<b>Total Equity</b>	<b>17,306.50</b>	<b>11,021.19</b>	<b>9,222.97</b>
<b>Net debt to equity ratio</b>	<b>1.41</b>	<b>1.98</b>	<b>2.51</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 March 31, 2024 March 31, 2023 and March 31, 2022.

**b) Categories of financial instruments**

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Financial assets</b>			
(a) Loans & Advances(including inter corporate deposit)	3,088.36	663.28	1,371.73
(b) Security deposits	659.08	711.09	688.29
(c) Deposits with bank (Fixed Deposits)	216.62	623.22	650.13
(d) Cash and cash equivalent	30.67	508.62	873.25
(e) Bank balance other than (d) above	751.03	429.85	217.57
(f) Trade receivables	9,285.47	5,106.91	4,817.77
(g) Other financial assets	842.08	978.15	1,575.14
<b>Total financial assets</b>	<b>14,873.31</b>	<b>9,021.12</b>	<b>10,193.88</b>
<b>Financial liabilities</b>			
<b>Measured at amortised cost</b>			
(a) Borrowings	24,368.72	22,380.73	24,005.52
(b) Trade payables	3,431.07	902.38	1,655.83
(c) Lease Liability	129.43	134.02	138.35
(d) Other financial liabilities	5.74	1.47	4.76
<b>Total financial liabilities</b>	<b>27,934.96</b>	<b>23,418.60</b>	<b>25,804.47</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 March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>(a). Financial liabilities:</b>			
In USD	54,733.20	14,783.97	18,552.44
In Euro	1,00,000.00	1,284.00	-
Equivalent in ₹ lakhs	135.74	13.30	14.11
<b>(b). Financial assets:</b>			
In USD	50,040.39	20,48,072.98	40,93,252.71
In GBP	4,78,884.63	2,09,131.72	-
In EURO	3,43,709.11	9,17,360.14	15,50,092.81
Equivalent in ₹ lakhs	855.32	2,729.39	4,271.55

**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.

**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>March 31, 2024</b>			
Borrowings	20,535.58	3,833.14	<b>24,368.72</b>
Trade payables	3402.35	28.72	<b>3,431.07</b>
Other financial liabilities	5.74	129.43	<b>135.16</b>
<b>Total</b>	<b>23,943.67</b>	<b>3,991.29</b>	<b>27,934.96</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>

### 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.

### 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 any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**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.

## 42 Statement of Information Regarding Group Companies

### 42.1 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 March 31, 2024	As at March 31, 2023	As at March 31, 2022
Honourable Packaging Pvt. Ltd.	At cost	India	97.73%	97.73%	97.73%
Jagannath Plastics Pvt. Ltd.	At cost	India	99.85%	99.85%	99.85%
Shree Tirupati Balajee FIBC Ltd.	At cost	India	52.14%	52.14%	52.14%

### 42.2 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	31/03/2024	71.45%	12,365.70	47.80%	1,724.14	51.64%	53.82	47.90%	1,777.96
	31/03/2023	66.48%	7,327.34	42.61%	882.86	55.67%	90.01	43.56%	972.87
	31/03/2022	68.68%	6,334.28	37.19%	508.04	61.86%	28.71	38.01%	536.75
<b>Subsidiary</b>									
Shree Tirupati Balajee FIBC Limited	31/03/2024	44.80%	7,753.78	39.10%	1,410.38	15.34%	15.99	38.43%	1,426.37
	31/03/2023	57.41%	6,327.40	44.22%	916.06	18.12%	29.30	42.33%	945.35
	31/03/2022	58.35%	5,382.05	52.78%	720.86	12.11%	5.62	51.44%	726.48
Honourable Packaging Private Limited	31/03/2024	4.04%	699.65	3.78%	136.31	11.39%	11.87	3.99%	148.19
	31/03/2023	5.00%	551.46	4.71%	97.54	13.19%	21.32	5.32%	118.87
	31/03/2022	4.69%	432.60	1.32%	18.09	7.83%	3.63	1.54%	21.73
Jagannath Plastics Private Limited	31/03/2024	11.29%	1,953.70	9.33%	336.43	21.62%	22.53	9.67%	358.96
	31/03/2023	14.47%	1,594.74	8.46%	175.34	13.01%	21.04	8.79%	196.38
	31/03/2022	15.16%	1,398.36	8.70%	118.89	18.19%	8.44	9.02%	127.34
<b>Inter Company</b>									
	31/03/2024	-31.59%	(5,466.33)	0.00%	-	0.00%	0.00%	0.00%	-
	31/03/2023	-43.37%	(4,779.76)	0.00%	-	0.00%	0.00%	0.00%	-
	31/03/2022	-46.89%	(4,324.33)	0.00%	-	0.00%	0.00%	0.00%	-
<b>31/03/2024</b>		100.00%	17,306.50	100.00%	3,607.27	100.00%	104.21	100.00%	3,711.48
<b>31/03/2023</b>		100.00%	11,021.19	100.00%	2,071.80	100.00%	161.67	100.00%	2,233.47
<b>31/03/2022</b>		100.00%	9,222.97	100.00%	1,365.90	100.00%	46.41	100.00%	1,412.31

#### 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 periods.

##### a) Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current assets	41,626.64	29,792.11	29,417.15
Current liabilities	26,147.12	19,303.00	20,583.82
<b>Ratio (In times)</b>	<b>1.59</b>	<b>1.54</b>	<b>1.43</b>
<b>% Change from previous year</b>	<b>3.25%</b>	<b>7.69%</b>	<b>5.15%</b>

##### b) Return on Equity Ratio = Net profit after tax divided by average equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net profit after tax	3,607.27	2,071.80	1,365.90
Total equity*	14,163.84	10,122.08	8,691.41
<b>Ratio (In times)</b>	<b>0.25</b>	<b>0.20</b>	<b>0.16</b>
<b>% Change from previous year</b>	<b>24.43%</b>	<b>30.24%</b>	<b>4.77%</b>

\*Average equity represents the average of opening and closing total equity.

Reason for change more than 25%:

Due to increase in Profit during F.Y. 22-23.

##### c) Inventory Turnover Ratio = Cost of materials consumed plus changes in inventory divided by average inventory

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cost of materials consumed plus changes in inventory	37,489.87	30,742.96	28,398.17
Average Inventory	22,678.06	19,780.60	18,654.27
<b>Ratio (In times)</b>	<b>1.65</b>	<b>1.55</b>	<b>1.52</b>
<b>% Change from previous year</b>	<b>6.37%</b>	<b>2.09%</b>	<b>22.63%</b>

##### d) Trade Receivables turnover ratio = Total Sales divided by average trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sales	53,966.08	47,543.33	44,418.05
Average Trade Receivables #	7,196.19	4,962.34	4,752.02
<b>Ratio (In times)</b>	<b>7.50</b>	<b>9.58</b>	<b>9.35</b>
<b>% Change from previous year</b>	<b>-21.73%</b>	<b>2.50%</b>	<b>46.64%</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 March 31, 2024	As at March 31, 2023	As at March 31, 2022
Purchases	42,498.95	31,464.89	29,890.40
Average Trade Payables	2,166.73	1,279.11	2,905.96
<b>Ratio (In times)</b>	<b>19.61</b>	<b>24.60</b>	<b>10.29</b>
<b>% Change from previous year</b>	<b>-25.41%</b>	<b>58.19%</b>	<b>61.95%</b>

Reason for change more than 25%:

Due to decrease in trade payables over the period for FY 2021-22 and FY 2022-23.

Due to increase in purchase amount for FY 2023-24

**f) Net Capital Turnover Ratio = Sales divided by Net Working capital**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sales (A)	53,966.08	47,543.33	44,418.05
Current Assets (B)	41,626.64	29,792.11	29,417.15
Current Liabilities (C)	26,147.12	19,303.00	20,583.82
Net Working Capital (D = B - C)	15,479.52	10,489.11	8,833.33
<b>Ratio (In times) (E = A / D)</b>	<b>3.49</b>	<b>4.53</b>	<b>5.03</b>
<b>% Change from previous year</b>	<b>-23.08%</b>	<b>-9.86%</b>	<b>5.85%</b>

**g) Net profit ratio = Net profit before tax divided by Sales**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net profit before tax	4,744.25	2,710.85	1,733.65
Sales	53,966.08	47,543.33	44,418.05
<b>Ratio (In %)</b>	<b>8.79%</b>	<b>5.70%</b>	<b>3.90%</b>
<b>% Change from previous year</b>	<b>54.18%</b>	<b>46.09%</b>	<b>-9.75%</b>

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 March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit before tax (A)	4,744.25	2,710.85	1,733.65
Add : Interest (B)	1,882.92	1,593.36	1,331.37
<b>EBIT (C) = (A) + (B)</b>	<b>6,627.17</b>	<b>4,304.21</b>	<b>3,065.02</b>
Total Assets (C)	45,469.84	39,217.29	37,046.60
Current Liabilities (D)	22,725.06	19,943.41	20,327.34
<b>Capital Employed (E)=(C)-(D)</b>	<b>22,744.78</b>	<b>19,273.88</b>	<b>16,719.26</b>
<b>Ratio (In %)</b>	<b>29.14%</b>	<b>22.33%</b>	<b>18.33%</b>
<b>% Change from previous year</b>	<b>30.47%</b>	<b>21.82%</b>	<b>-1.20%</b>

**i) Debt Equity ratio = Total debts divided by Total Equity**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Debts	24,368.72	22,380.73	24,005.52
Shareholder's funds	17,306.50	11,021.19	9,222.97
<b>Ratio (In %)</b>	<b>1.41%</b>	<b>2.03%</b>	<b>2.60%</b>
<b>% Change from previous year</b>	<b>-30.66%</b>	<b>-21.98%</b>	<b>11.12%</b>

Reason for change more than 25%:  
Due to increase in shareholder's fund as share capital and profit for the year increased.

**j) Debt service coverage ratio= Earnings available for debt services divided by total interest and principal repayments.**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit after tax (A)	3,607.27	2,071.80	1,365.90
<b>Add: Non cash operating expenses and finance cost</b>			
-Depreciation and amortisation (B)	691.27	580.72	715.24
-Finance cost (C)	2,071.52	1,782.86	1,602.46
<b>Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)</b>	<b>2,762.79</b>	<b>2,363.58</b>	<b>2,317.69</b>
Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))	2,067.45	1,768.72	1,734.38
<b>Earnings available for debt services (F = A+E)</b>	<b>5,674.72</b>	<b>3,840.52</b>	<b>3,100.27</b>

<b>Debt service</b>			
Interest (G)	1,882.92	1,593.36	1,331.37
Lease payments (H)	-	-	-
Principal repayments (I)	1,892.64	1,487.24	1,552.63
<b>Total Interest and principal repayments (J = G + H + I)</b>	<b>3,775.56</b>	<b>3,080.59</b>	<b>2,884.00</b>
<b>Ratio (In times) (J = F / I)</b>	<b>1.50</b>	<b>1.25</b>	<b>1.07</b>
<b>% Change from previous year</b>	<b>20.56%</b>	<b>15.97%</b>	<b>-11.78%</b>

#### 44 Other Events:- 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. Dahiya & Co.  
Chartered Accountants  
Firm Reg. No.: 013855C

Harsh Firoda  
Partner  
M. No. 409391

Place: Pithampur  
Date: 19.07.2024

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: Pithampur  
Date: 19.07.2024

Rishika Singhai  
Company Secretary  
M. No. A72706

## ANNEXURE VII

### Restatement adjustment to Audited Ind As Consolidated Financial Statements

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		
	31st March 2024	31st March 2023	31st March 2022
<b>(A) Total Comprehensive Income for the year as per audited financial statements</b>	3,711.48	2,219.52	1,446.85
<b>(B) Adjustment for:-</b>			
Revenue from Operations	-	-	145.60
Other Income	-	-	0.80
Finance Cost	-	40.27	(11.94)
Cost of Material Consumed	-	(93.25)	(189.76)
Employee Benefit Expenses	-	60.82	(2.00)
Other Expenses	-	2.70	5.17
Current Taxes	-	11.84	17.29
Deferred Tax Expense	-	-	-
MAT Credit	-	(8.43)	0.31
Earlier Period Taxes	-	-	-
<b>Total adjustments</b>	-	<b>13.95</b>	<b>(34.54)</b>
<b>Restated Total Comprehensive Income for the year</b>	<b>3,711.48</b>	<b>2,233.47</b>	<b>1,412.31</b>

**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		
	31st March 2024	31st March 2023	31st March 2022
<b>(A) Total Equity as per audited financial statements</b>	21,089.22	14,117.36	11,877.63
<b>(B) Adjustment for:-</b>			
Employee Benefit Expenses	-	-	-
Finance Cost	-	-	-
Cost of Material Consumed	-	-	-
Employee Benefit Expenses	-	-	-
Other Expenses	-	-	-
Current Taxes	-	-	-
Deferred Tax Expense	-	-	-
MAT Credit	-	-	-
Earlier Period Taxes	-	-	-
Change in Profit/(Loss) for current year	-	13.95	(34.54)
Change in Profit/(Loss) for previous year	(21.42)	(35.34)	(0.80)
<b>Total adjustments</b>	<b>(21.42)</b>	<b>(21.42)</b>	<b>(35.34)</b>
<b>Restated Total Equity</b>	<b>21,067.82</b>	<b>14,095.94</b>	<b>11,842.29</b>

**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 for financial year 2023-24, 2022-23, 2021-22 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 for financial year 2023-24, 2022-23, 2021-22 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	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Restated profit for the year (A)	3,607.27	2,071.80	1,365.90
Weighted average number of equity shares outstanding as at year end for basic EPS (B)	6,28,52,076	5,90,58,000	5,90,45,747
Weighted average number of equity shares outstanding as at year end for diluted EPS (C)	6,28,52,076	5,90,58,000	5,90,45,747
Basic Earnings per share (in ₹) (D = A/B)	5.74	3.51	2.31
Diluted Earnings per share (in ₹) (E = A/C)	5.74	3.51	2.31
Net Worth <sup>(1)</sup> (F)	17,306.50	11,021.19	9,222.97
Return on Net Worth (G = A/F*100) (%) <sup>(2)</sup>	20.84	18.80	14.81
Net Asset Value per equity share (in ₹) (H= F/B) <sup>(3)</sup>	27.54	18.66	15.62
EBITDA <sup>(4)</sup> (I)	7,507.04	5,074.43	4,051.35

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 (RONW) calculated as restated profit for the year divided by Net worth.
3. Net Asset Value (in ₹) = Equity attributable to owners of the Company divided by weighted average numbers of equity shares outstanding during the year / period.
4. EBITDA has been calculated as Restated profit before tax + interest expense + depreciation and amortization.

For details of Non – GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 341.

In accordance with the SEBI ICDR Regulations the audited financial statements of our Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (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 the Prospectus and or (ii) 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, as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, see “Restated Consolidated Financial Statements–Note 37 – Related Party Disclosures” on page 254.



## 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 Fiscals 2024, 2023 and 2022 including the related notes, schedules and annexures. Our Restated Consolidated Financial Information for the Fiscal 2024, 2023 and 2022 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 20 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 "Our Business" on pages 35 and 146 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 Prospectus. For further information, please see "Restated Consolidated Financial Statements" on page 254. 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 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 Prospectus.*

### OVERVIEW

We are engaged in the business of manufacturing and selling of Flexible Intermediate Bulk Containers (FIBCs) i.e. large flexible bags and other industrial packaging products such as woven sacks, woven fabric and narrow fabric, tapes in the Indian domestic market and overseas. We offer customised products and cater to the bulk packaging solutions 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 for transportation purposes and their packaging requirement. We provide a labor-saving alternative for packaging and transportation, making loading and unloading of vessels, containers, or trucks more efficient.

FIBCs produced by our Company are designed to handle loads ranging from 500 kg to 2,500 kg. We trust that maintaining a variety of products in our business provides us with an opportunity to cater to diverse needs of different customer segment. Our products depend on the customer's expectations and choice or demand of the customer as we manufacture products as per the customer's specifications and needs. 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. Further, they undergo stringent quality tests to meet industry standards before they are delivered to our clients. Moreover, various strength tests like tensile testing, UV testing for weather ability, surface Resistibility test in Type C, Rig testing for performance of FIBC Bags and Drop testing are also performed. These tests ensure that our products meet the industry standards required by our clients for safety, durability, and environment.

We have established our services over more than 20 (twenty) years and operate out of five (5) manufacturing units. We operate and manage our business through our subsidiaries viz. Honourable Packaging Private Limited (HPPL), Shree Tirupati Balajee FIBC Limited (STBFL) and Jagannath Plastics Private Limited (JPPL) as well. Our Company is run by a professional management team and led by our Promoter, and Managing Director, Mr. Binod Kumar Agarwal, a qualified Chemical Engineer who with his experience of over three and half decades, has guided our Company to its current market position in the packaging industry. For further details on our Directors, Key Management Personnel and Senior Management, see "Our Management" on page 230.

We commenced our production of specialized PP woven bags/Fabric/Belt/Tape with installed production capacity of 1440 MT (PA) from Unit I in year 2002 and enhanced our capacity to 20,000 MT (PA) in 2012. In 2006, our Company diversified into the production and export of FIBC. Further, our Company commenced business through Unit II in year 2010 with 10,000 Sq. meters area and commence production in the year 2014 with 4000 MT (PA) to 8,000 MT (PA) in 2022 for unit II. We also commenced our operations in unit III in year 2010 with 6,000 MT (PA) Production Capacity in Special Economic Zone in Phase 2, Pithampur, Indore, Madhya Pradesh. Business at unit IV and unit V commenced in year 2011 with production capacity of 720 MT (PA) and

1632 MT (PA) respectively. For details of our manufacturing capacity and capacity utilisation of our manufacturing facilities in the last three Fiscals, see “Capacity and Capacity Utilization” on page 199.

One of our facilities is equipped with HEPA filters, controlled air conditioning, metal detector, automatic bag cleaning machines and others for manufacturing bags suitable for human and animal food packaging. Our manufacturing facilities also boast an in-house testing laboratory, ensuring that our products meet international quality standards. Our manufacturing units have obtained ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 22000:2018 and believes in qualitative manufacturing. We have and have employed people exclusively for providing customer solution for their needs and customization requirement. With a strong Research and Development team, our Company holds one granted patent and has two pending patents, demonstrating our commitment to innovation (*Source: Care Edge Report*).

Our key performance indicators for the last three Fiscals are as follows:

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations <sup>(1)</sup>	53,966.08	47,543.33	44,418.05
Total Income <sup>(2)</sup>	55,282.11	47,813.65	45,378.77
EBITDA <sup>(3)</sup>	7,507.04	5,074.73	4,051.35
EBITDA margin (%) <sup>(4)</sup>	13.58%	10.61%	8.93%
PAT <sup>(5)</sup>	3,607.27	2071.80	1,365.90
PAT Margin (%) <sup>(6)</sup>	6.53%	4.33%	3.01%
Net Debt <sup>(7)</sup>	23,587.02	21,442.26	22,914.70
Total Equity <sup>(8)</sup>	17,306.50	11,021.19	9,222.97
ROE (%) <sup>(9)</sup>	20.84%	18.80%	14.81%
ROCE (%) <sup>(10)</sup>	16.29%	13.39%	10.02%
EPS (Basic & Diluted) <sup>(11)</sup>	5.74	3.51	2.31

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

(2) EBITDA Margin = EBITDA/ Total income.

(3) PAT = Profit before tax – current tax – deferred tax.

(4) PAT Margin = PAT/ Total income.

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

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

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

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

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

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

#### Operational KPIs for our Company

Metrics	As of and for the Fiscal		
	2024	2023	2022
No. of customers served (B2B segment) <sup>(1)</sup>	346	353	351
Cost of goods sold as % of revenue from operations <sup>(2)</sup>	83.30%	84.25%	86.79%
Total metric ton sales done	46,398.10	42,236.56	35,933.10
Sales realization per kg of good sold	116.31	112.56	123.61

(1) No. of customers is the aggregate customers served by the Company.

(2) Cost of goods sold as % of revenue from operations

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 - Note 23: Revenue from operations” on page no 254.

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 - Note 23: Revenue from operations and Note 24: Other income” on page no 308 and 309 respectively.

Our revenues from operations across product verticals for Fiscals 2024, 2023 and 2022 are as follows:

(₹ in lakhs, except for percentages)

Products	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Flexible Intermediate Bulk Containers (FIBCs)	27,774.20	51.47	32,279.08	67.89	34,779.65	78.30
Woven Sacks	2,432.90	4.51	3,053.20	6.42	2,237.52	5.04
Woven Fabrics & Narrow Fabric	11,504.23	21.32	909.33	1.91	404.17	0.91
Tape	2,274.27	4.21	3,758.91	7.91	73.69	0.17
Others*	9,980.48	18.49	7,542.81	15.87	6,923.02	15.58
<b>Total</b>	<b>53,966.08</b>	<b>100.00</b>	<b>47,543.33</b>	<b>100.00</b>	<b>44,418.05</b>	<b>100.00</b>

\*Other products include 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” and “Business Overview-Our Strengths” on beginning on page 35 and 178 of this Prospectus.

### Raw material availability and price fluctuations:

Our cost of raw materials consumed constitutes the major component of our cost structure. The raw materials are procured from within India with 95% of raw material from one of the major petrochemical industries on a contract basis.

Particulars	For Fiscal					
	2024		2023		2022	
	cost of raw materials (Amount in lacs)	% of revenue from sale (in %)	cost of raw materials (Amount in lacs)	% of revenue from operations (in %)	cost of raw materials (Amount in lacs)	% of revenue from operations (in %)
FIBC and Woven bags including BOPP laminated bags	41,422.37	76.76	31,794.17	66.87	28,622.82	64.44

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 378 of this 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:**

Our capacity utilization is affected by the product requirements of, and procurement practice followed by, our customers. 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.

For further details, please refer to section titled "Our Business" on page 178 of this Prospectus.

## **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 254.

## **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 major 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**

Comparison of Financial Years ended March 31, 2024, 2023 and 2022

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:

*(₹ in lakhs except for percentages)*

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of Total income	Amount	% of Total income	Amount	% of Total income
Revenue From Operations	53,966.08	97.62	47,543.33	99.43	44,418.05	97.88
Other Income	1,316.03	2.38	270.32	0.57	960.72	2.12
Total Income	55,282.11	100.00	47,813.65	100.00	45,378.77	100.00
Operating Expenses						
Cost of Materials Consumed	41,422.37	74.93	31,794.17	66.50	28,622.82	63.08
Purchase of Stock In Trade	-	-	104.45	0.22	1,561.68	3.44
Changes in Inventories of Finished Goods, Work in Progress	(3,932.50)	-	(1,051.21)	0	(224.65)	0

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of Total income	Amount	% of Total income	Amount	% of Total income
Employee Benefits Expenses	3,250.79	5.88	3,361.98	7.03	3,148.11	6.94
Other Expenses	7,034.40	12.72	8,529.84	17.84	8,219.46	18.11
Total Operating Expenses	47,775.06	86.42	42,739.23	89.39	41,327.42	91.07
EBIDTA*	7,507.04	13.91	5074.42	10.67	4051.35	9.12
Less: Depreciation and Amortisation Expenses	691.27	1.25	580.72	1.21	715.24	1.58
Less: Finance Cost	2,071.52	3.75	1,782.86	3.73	1,602.46	3.53
Profit Before Tax	4,744.25	8.58	2,710.84	5.67	1,733.65	3.82
Less: Income Tax Expenses	1,136.98	2.06	639.05	1.34	367.76	0.81
Profit After Tax	3,607.27	6.53	2,071.80	4.33	1,365.90	3.01

\*EBIDTA percentage is expressed as a percentage of Revenue from operations

## FISCAL 2024 COMPARED TO FISCAL 2023

### Revenue

Our total income was ₹55,282.11 lakhs for the year ended March 31, 2024, which comprises of revenue from operations of ₹53,966.08 lakhs and other income of ₹1,316.03 lakhs. Total income increased by 15.62% to ₹ 55,282.11 lakhs for Fiscal 2024 from ₹ 47,813.65 lakhs for Fiscal 2023, primarily due to an increase in revenue from operations.

### Revenue from Operations

Our revenue from operations was ₹53,966.08 lakhs for the year ended March 31, 2024, which comprised of revenue from sale of manufacturing products (Domestic and Export).

Revenue from operations increased by 13.51% to ₹ 53,966.08 lakhs for Fiscal 2024 from ₹ 47,543.33 lakhs for Fiscal 2023, primarily due to increase in revenues from Domestic sale of Products by 63.10% due to sale of manufactured products and services.

### Other Income

Our other income was ₹1,316.03 lakhs for the year ended March 31, 2024, which primarily due to interest income of ₹353.71 lakhs and other non-operating income of ₹961.59 lakhs amongst others.

Other income increased by 386.84% to ₹1,316.03 lakhs for Fiscal 2024 from ₹270.32 lakhs for Fiscal 2023 primarily on account of (i) increase in interest income by ₹141.43 (ii) increase in amount of government subsidies by ₹148.67 lakhs. (iii) increase in gain on foreign exchange fluctuation by ₹377.98 lakhs.

### Expenses

#### a. Cost of materials consumed

Cost of materials consumed was ₹41,422.37 lakhs for the year ended March 31, 2024. Cost of materials consumed was 74.93 % of our total income. Cost of materials consumed increased by 30.28% to ₹41,422.37 for Fiscal 2024 from ₹ 31,794.17 lakhs for Fiscal 2023. The cost of raw material was increased during the Fiscal 2024 in comparison to Fiscal 2023 and hence the cost of Raw materials consumed increased.

#### b. Purchase of Stock in Trade

Purchase of Stock in Trade decreased to ₹ NIL in fiscal 2024 from ₹ 104.45 in year ended March 31, 2023.

#### c. Changes in Inventories of Finished Goods and Work in Progress

Changes in inventory of finished goods increased by ₹2,881.29 lakhs from ₹ (1,051.21) Lakhs in the fiscal year ended March 31, 2023 to ₹ (3,932.50) Lakhs in the fiscal year ended March 31, 2024. Changes in inventory of finished goods, work-in-progress were decreased mainly due to increase in finished goods.

**d. Employee Benefits Expense**

Employee benefits expenses were ₹3,250.79 lakhs for the year ended March 31, 2024, which primarily included salaries, wages and bonus of ₹2,855.65 lakhs. It also included contribution to provident, gratuity and other funds. Employee benefits expenses were 5.88 % of our total income.

Employee benefits expense decreased by 3.31% to ₹3,250.79 lakhs for Fiscal 2024 from ₹3,361.98 lakhs for Fiscal 2023. Decrease in employee benefits expense was primarily due to decrease in salaries, wages and bonus from ₹2,963.76 in Fiscal 2023 to ₹2,855.65 lakhs in Fiscal 2024.

**e. Other Expenses**

Other expenses was ₹7,034.40 lakhs for the year ended March 31, 2024, which primarily included Processing charges expenses of ₹2,381.29 lakhs, Energy cost expenses of ₹1,185.71, Administrative Expenses of ₹986.47, selling and distribution expenses of ₹1,422.28.

Other expenses decreased by 17.53% to ₹7,034.40 lakhs for Fiscal 2024 from ₹8,529.84 lakhs for Fiscal 2023, primarily attributable to i) decrease in Manufacturing expenses to ₹4,625.64 lakhs in Fiscal 2024 from ₹5,272.73 lakhs in Fiscal 2023 ii) decrease in selling & distribution expenses to ₹1,422.28 lakhs in Fiscal 2024 due to decrease in freight expense. However, administrative expenses increased to ₹986.47 lakhs in fiscal 2024.

**f. Finance Cost**

Our finance expenses were ₹2,071.52 lakhs for the year ended March 31, 2024, which primarily included Interest of ₹1,882.92 Lakhs, transaction cost and other charges of ₹188.60 lakhs. Finance Expenses increased by 16.91% to ₹ 2,071.52 lakhs for Fiscal 2024 from ₹ 1,782.86 lakhs for Fiscal 2023, primarily due to increase in interest expenses to long term borrowings.

The bank charges and stamp duty charges decreased to ₹182.53 lakhs in Fiscal 2024 from ₹183.25 lakhs in Fiscal 2023.

**g. Depreciation and Amortisation Expenses**

Our depreciation and amortization expenses was ₹691.27 lakhs for the year ended March 31, 2024, which was 1.25% of our total income. Depreciation and amortization expense increased by 19.04% to ₹ 691.27 lakhs for Fiscal 2024 from ₹580.72 lakhs for Fiscal 2023, increase in depreciation and amortisation expenses was due to increase in written down value by 39.47%.

**h. Income tax expense**

Our total tax expense was ₹1,136.98 lakhs for the year ended March 31, 2024. This was 2.06% of our total income. Total income tax expense increased to ₹1,136.98 lakhs for Fiscal 2024 from ₹639.05 lakhs for Fiscal 2023, 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, our profit before tax for the year ended March 31, 2024 was ₹4,744.25 lakhs. As a result of the foregoing, we recorded an increase of 75.01% in our profit before tax, which amounted to ₹ 4,744.25 lakhs for Fiscal 2024, as compared to an increase of ₹ 2,710.85 lakhs in the Fiscal 2023.

**j. Profit after tax**

As a result of the foregoing, we recorded an increase of 74.11% in our profit before tax, which amounted to ₹3,607.27 lakhs for Fiscal 2024, as compared to ₹2,071.80 lakhs in the Fiscal 2023.

## 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. The cost of raw material was increased during the Fiscal 2023 in comparison to Fiscal 2022 and hence the cost of Raw materials consumed increased.

#### 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 were 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 ₹ 8,529.84 lakhs for Fiscal 2023 from ₹ 8,219.46 lakhs for Fiscal 2022, primarily attributable to i) increase in Manufacturing expenses to ₹ 5,272.53 lakhs in Fiscal 2023 from ₹ 4,738.12 lakhs in Fiscal 2022 ii) increase in administrative expenses to ₹ 596.17 lakhs in Fiscal 2023 due to increase in addition of capacities. However, selling and distribution expenses decreased to ₹2,659.94 lakhs 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 ₹ 367.76 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 56.37% in our profit before tax, which amounted to ₹ 2,710.85 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 51.68% to ₹2,071.80 lakhs for the financial year 2023 from ₹1,365.90 lakhs for the financial year 2022.

### **Liquidity and Capital Resources**

As on March 31, 2024, our cash and cash equivalents were ₹ 30.67 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.

#### **Cash Flows**

The following table sets forth certain information concerning our cash flows for the periods indicated:

<b>Particulars</b>	<b>(₹ in lakhs)</b>		
	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>	<b>Fiscal 2022</b>
Net cash flow from operating activities	(2,649.84)	3,689.41	(2,215.72)
Net cash flow from investing activities	(1,109.18)	(828.24)	(675.01)
Net cash flow from financing activities	3,176.87	(3,387.47)	3,290.64
Net increase in cash and cash equivalents	(477.94)	(364.63)	446.32
Add: Balance at the beginning of the year	508.62	873.25	426.93
Cash and cash equivalents at the end of the year	30.67	508.62	873.25

#### **Net Cash Flow from Operating Activities**

##### **Fiscal 2024**

Net cash generated from operating activities was ₹(2,649.84) Lakhs for the Financial Year 2024. While our profit before tax was ₹4,744.25 Lakhs for the Financial Year 2024, we had operating profit before working capital changes of ₹ 6,191.02 Lakhs, primarily as a result of finance costs of ₹2,071.52 Lakh and depreciation and amortization expenses of ₹691.27 Lakh. Our movement in working capital for the Financial Year 2024 primarily consisted of an increase in inventories of ₹ 5,063.60 Lakhs, increase in Loans and Advances of ₹2,425.08 Lakhs and increase in trade payables of ₹2,528.69 Lakhs.

##### **Fiscal 2023**

Net cash generated from operating activities was ₹3,689.41 Lakhs for the Financial Year 2023. While our profit before tax was ₹2,710.85 Lakhs for the Financial Year 2023, we had operating profit before working capital changes of ₹4,804.11 Lakhs, primarily as a result of finance costs of ₹1,782.86 Lakhs 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 Lakhs and decrease in trade payables of ₹753.44 Lakhs.

##### **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 Lakhs and depreciation and amortization expenses of ₹715.24 Lakhs. 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 Lakhs and decrease in trade payables of ₹2,500.25 Lakhs.

#### **Net Cash Flow from Investing Activities**

##### **Fiscal 2024**

Net cash used in investing activities was ₹(1,109.18) lakhs for the Financial Year 2024, primarily consisting of investment in property, plant and equipment of ₹1,703.27 lakhs partly offset by other income of ₹576.60 lakhs.

##### **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.

#### **Net Cash Flow from Financing Activities**

##### **Fiscal 2024**

Net cash generated from financing activities was ₹3,176.87 lakhs for the Financial Year 2024, primarily consisting of issue of equity shares of ₹3,260.40 lakhs, proceeds from short term borrowings of ₹3,325.23 lakhs and also paid interest of ₹2,071.52 lakhs.

##### **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.

#### **Financial Indebtedness**

Please see “Financial Indebtedness” for a description of broad terms of our indebtedness on page 357 of this 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 **March 31, 2024** as set out below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2024
	<b>Contingent liabilities</b>	
a)	Bank Guarantees	9,352.03
b)	Corporate Guarantee	17.13
c)	Income Tax Demands	100.23
d)	VAT & Penalty	19.28
e)	Goods & Service Tax	-
f)	Disputed Claim of Suppliers	65.23
	<b>Total</b>	<b>9,553.90</b>

### 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 2024, 2023 and 2022 and 2021, please see "Related Party Transactions" under section titled "Restated Consolidated Financial Statement" beginning on page 254

### Financial instruments and risk management

#### (A) Capital risk management

Our 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.

Our 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:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Short term debts*(including current maturities of long term debt)	20,535.58	17,210.35	17,937.18
Long term debts	3,833.14	5,170.38	6,068.34
Total Debts	24,368.72	22,380.73	24,005.52
Less: Cash and cash equivalents	(30.67)	(508.62)	(873.25)
Less: Bank balances other than above	(751.03)	(429.85)	(217.57)
Net debt	23,587.02	21,442.26	22,914.70
Total Equity	17,306.50	11,021.19	9,222.97
Net debt to equity ratio	1.36	1.95	2.48

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, 2024, March 31, 2023, March 31, 2022.

#### (B) Categories of financial instruments

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Financial assets			
Measured at amortised cost			

(a) Loans (including inter corporate deposit)	3,088.36	663.28	1,371.73
(b) Security deposits	659.08	711.09	688.29
(c) Deposits with bank (Fixed Deposits)	216.62	623.22	650.13
(d) Cash and cash equivalent	30.67	508.62	873.25
(e) Bank balance other than (d) above	751.03	429.85	217.57
(f) Trade receivables	9,285.47	5,106.91	4,817.77
(g) Investments	107.68	91.93	56.56
(h) Other financial assets	183.00	267.06	886.85
Total financial assets	14,321.91	8,401.96	9,562.14
Financial liabilities			
Measured at amortised cost			
(a) Borrowings	24,368.72	22,380.73	24,005.52
(b) Trade payables	3,431.07	902.38	1,655.83
(c) Lease Liabilities	129.43	134.02	138.35
(d) Other financial liabilities	5.74	1.47	4.76
Total financial liabilities	27,934.96	23,418.60	25,804.47

### (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:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>(a) Financial liabilities:</b>			
In USD	54,733.20	14,783.97	18,552.44

In EURO	1,00,000.00	1,284.00	-
Equivalent in ₹ lakhs	135.74	13.30	14.11
<b>(b) Financial assets:</b>			
In USD	50,040.39	20,48,072.98	40,93,252.71
In GBP	4,78,884.63	2,09,131.72	-
In EURO	3,43,709.11	9,17,360.14	15,50,092.81
Equivalent in ₹ lakhs	855.32	2,729.39	4,271.55

#### 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. (₹ in lakhs)

Particulars	Upto 1 year	1-5 years	Total
<b>March 31, 2024</b>			
Borrowings	20,535.58	3,833.14	24,368.72
Trade payables	3,402.35	28.72	3,431.07
Other financial liabilities	5.74	129.43	135.16
Total	23,943.67	3,991.29	27,934.96
<b>March 31, 2023</b>			
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
<b>March 31, 2022</b>			
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

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 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 35. To our knowledge, except as disclosed in this 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 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 35 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. 146.

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 35 and 178, 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 32.23%, 32.66% and 27.54% respectively, of total revenue from operations for the Fiscals 2024, 2023 and 2022 respectively.

Our top five (5) suppliers contributed 79.09%, 84.37% and 90.88% respectively, of the total purchases for Fiscals 2024, 2023 and 2022 respectively.

**Significant Developments Occurring after March 31, 2024**

Except as set out in this Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this 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 March 31, 2024, 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 Consolidated Financial Statements*” beginning on pages 341 and 254, respectively.

*(in ₹ lakhs, except ratios)*

Particulars	Pre-Offer as at March 31, 2024
<b>Total Borrowings</b>	
Current borrowings (including current maturities of long term borrowings)	20,535.58
Non-current borrowings	3,833.14
<b>Total borrowings (A)</b>	<b>24,368.72</b>
<b>Total Equity</b>	
Equity share capital	6,682.09
Other equity	10,624.42
<b>Total equity (B)</b>	<b>17,306.50</b>
<b>Ratio: Non-current borrowings /Total equity</b>	<b>0.22</b>
<b>Ratio: Total borrowings/Total equity</b>	<b>1.41</b>

*Notes:*

1. *The above statement has been prepared on the basis of the Restated Consolidated Financial Statement for the period ended on March 31, 2024.*



## 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 236. 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 May 31, 2024, are as follows:

*(in Rs. lakhs)*

Category of Borrowings	Sanctioned Amount as of May 31, 2024	Amount Outstanding as of May 31, 2024
<b>Secured Borrowings</b>		
(i) Term Loans	9,337.09	5,250.79
(ii) Working Capital Term Loans/Cash Credit	19,300.00 <sup>^</sup>	18,887.81
(iii) Vehicle Loan	17.65	2.64
(iv) Bank Guarantee against 100% TDR	17.13	17.13
<b>Total Secured Borrowings (A)</b>	<b>28,671.87</b>	<b>24,158.37</b>
<b>Unsecured Borrowings</b>		
<b>Total Unsecured Borrowings (B)</b>	<b>375.00</b>	<b>375.00</b>
<b>Grand Total (A +B)</b>	<b>29,046.87</b>	<b>24,533.37</b>

Includes:

1. Fund-based and non-fund-based limits sanctioned by Banks: ₹ 18,500 Lakhs.
2. Tata Capital Demand Loan: ₹ 300 Lakhs
3. Adhoc limit EPC from BOI: ₹ 500 Lakhs

i. Name of the Lenders;

1. Bank of India
2. Axis Bank Limited
3. SVC Co-Operative Bank Limited
4. Union Bank of India
5. HDFC Bank Limited
6. SIDBI
7. Tata Capital Financial Services Limited
8. Kotak Mahindra Bank Limited
9. Bank of Baroda
10. Yes Bank Limited

ii. The following restrictive covenants entered into with the lenders by the Company shall be disclosed the section titled “*Financial Indebtedness*” on page 357 of the Prospectus.

- a. prepayment of the outstanding principal amounts of the facilities availed by our Company;
- b. any amalgamation, demerger, merger, acquisition, corporate or debt restructuring;
- c. undertake any project, implementation of any scheme of expansion/ diversification or capital expenditure or acquisition of fixed assets (except normal replacements indicated in in fund flow statement submitted to and approved by lender) if such investment result into breach of financial covenants or diversion of working capital to financing of long term assets;
- d. invest by way of share capital or lend/ advance funds or place deposits with any other entity;
- e. entering any secured/ unsecured borrowing arrangement with any other bank or financial institution or company or accept deposits which increases our borrowing above limits stipulated by our lenders;
- f. undertake any guarantee obligation on behalf of any other company;
- g. create any charge, lien or encumbrance over undertaking or any part thereof in favour of any bank, financial institution, firm or person;

- h. enter into any contractual obligation which will be detrimental to interest of lender;
  - i. repayment of monies brought in by Promoters, Directors, relatives/ friends of Promoters by way of deposits/ loans/ advances;
  - j. any change in the constitution or remuneration of management, control, ownership, shareholding pattern, capital structure and/or management of our Company;
  - k. sell, assign, mortgage, or otherwise dispose off any of the fixed assets charged to the lender;
  - l. declaration or payment of dividend;
  - m. pledge of the shares held by Promoters or members of Promoter Group;
  - n. grant loan to Promoters or Directors;
  - o. change in accounting methods or policies;
  - p. pay any commission to our Promoters, Directors, managers, or other persons for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability in connection with any financial assistance obtained for or by our Company or in connection with any other obligation undertaken for or by our Company;
  - q. any amendments in the constitutional documents of the Company.
  - r. issue of personal guarantee by our Promoters;
  - s. terminate or repudiate the financing documents;
  - t. winding up, liquidation or dissolution of business of the Company or take any steps for the same;
  - u. setting up any new subsidiary or permit any company to become our subsidiary;
  - v. carry on any general trading activity other than products of our Company
- iii. There has been no instances of default towards repayment of borrowings by the Company in the past.
- iv. The borrowings availed by our Company includes both secured and unsecured loans. We have already mentioned the details of secured and unsecured loan availed by the Company as on February 29, 2024 has been mentioned in the section titled “*Financial Indebtedness*” on page 357 of the Prospectus.
- v. Our Company has obtained NOC from all its existing lenders for the proposed Offer.
- vi. Our Company has obtained consent from all its existing lenders for the proposed Offer namely,
1. Bank of India
  2. Axis Bank Limited
  3. SVC Co-Operative Bank Limited
  4. Union Bank of India
  5. HDFC Bank Limited
  6. SIDBI
  7. Tata Capital Financial Services Limited
  8. Kotak Mahindra Bank Limited
  9. Bank of Baroda
  10. Yes Bank Limited

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The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company, on a consolidated basis, as on May 31, 2024 as certified by our Statutory Auditors vide certificate dated, July 23, 2024 are as follows:

Sr. No.	Name of Borrower	Lender's/Debiture 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/P repaid till 31-May-24(Rs. In Lakhs)	Amount Outstanding as of 31-May-24(Rs. In Lakhs)	Rate of Interest (31-May-2024)	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	14.05.2024	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	<b>Personal Guarantee :</b> Mr. Binod Kumar Agarwal Mr. Sakul Grover (Note:- Personal Guarantee of Mr. Sakul grover has been allowed to withdraw by SVC Co-operative Bank Limited and Bank of India)	(1400)	NA	(37.34)	10.35%	1 Yr	Nil	Nil
2				Export Packing Credit (EPC)	880782610000004	14.05.2024	Working Capital			5000.00	4929.42	6.35% (3% Interest Subvention is availed by Company)	1 Yr	Nil	Nil	
3				Letter of Credit		14.05.2024	Working Capital			(1000.00)	0.00	0.00	1 Yr	Nil	Nil	
4				Bank Guarantee		14.05.2024	Working Capital			(200.00)	0.00	0.00	1 Yr	Nil	Nil	
5			Axis Bank Limited	Cash Credit	914030005032188	01.03.2024	Working Capital			(200.00)	NA	(18.19)	9.50%	1 Yr	Nil	Nil
6			Export Packing Credit (EPC)	914080005040168	01.03.2024	Working Capital	1200.00			1193.89	6.50% (3% Interest Subvention is availed by Company)	1 Yr	Nil	Nil		
7			SVC Co-	Cash Credit	11221	07.03.2024	Working			1700.00	NA	(10.43)	10.75%	1 Yr	3.00%	Nil

			Operative Bank Limited		994000004		Capital	and building (Land admeasuring aound 11623 sq. mtr. and building admeasuring around 132160 sq. ft.) located at Plot no 192, sector I, Pithampur of company.								
8				Export Packing Credit (EPC)	100283010000064	07.03.2024	Working Capital	2. First pari passu charge by way of EQM residential house owned by company at 203, 2nd Floor, Samyak Tower, 16/3 Old Palasia, Indore. (Around 1400 Sq. Ft)	(1700.00)		1663.13	6.75% (3% Interest Subvention is availed by Company)	1 Yr	3.00%	Nil	
9				Letter of Credit		07.03.2024	Working Capital	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.)	(500)	0.00	0.00			3.00%	Nil	
10				Bank Guarantee		07.03.2024	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.	(200)	0.00	0.00			3.00%	Nil	
11			Union Bank of India	Cash Credit		27.03.2023	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).	(25.00)	NA	0.00	12.55%	1 Yr	Nil	Nil	
12				Export Packing Credit (EPC)	691707220000005	27.03.2023	Working Capital	6. <b>Exclusive for BOI (100%)</b> - Exclusive charge by way of EQM of land at Khasra No. 26/6	1900.00	NA	1895.16	6.70% (3% Interest Subvention is availed by Company)	1 Yr	Nil	Nil	
13				Letter of Credit		27.03.2023	Working Capital		(700.00)	0.00	0.00		1 Yr	Nil	Nil	
14			HDFC Bank Limited	Export Packing Credit (EPC)	Recurring Multiple Account on Every EPC Disbursement	10.01.2024	Working Capital		600.00	NA	596.20	7.46% (3% Interest Subvention is availed by Company)	1 Yr	Nil	Nil	

								(Part), Village Lasudiya Mori, Dewas Naka, Teshil and District Indore (M.P.) and godown owned by the Company.								
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 - Hyphothecation of entire current assets of the Company, Hyphotication of Plant & Machinery, EQM of Land & Budilding 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	423.80	376.20	9.25%	60 Months	Nil	Nil	
16				GECL EXT. Term Loan	880770410000047	29.11.2021			Working Capital Term Loan	520.00	165.64	354.36	9.25%	60 Months	Nil	Nil
17		Axis Bank Limited	GECL EXT. Term Loan	922060049978615	20.01.2022	Working Capital Term Loan			110.00	11.46	98.54	9.25%	6 Yrs	Nil	Nil	
18				GECL Term Loan	920060053413830	15.12.2020			Working Capital Term Loan	238.00	148.75	89.25	9.25%	5 Yrs	Nil	Nil
19			SVC Co-Operative Bank Limited	GECL EXT. Term Loan	112218900000090	28.01.2022			Working Capital Term Loan	259.00	16.20	242.80	9.25%	72 Months	Nil	Nil
20		Union Bank of India	GECL Term Loan	531206990000092	11.01.2021	Working Capital Term Loan			240.00	122.49	117.51	9.25%	60 Months	Nil	Nil	
21				GECL EXT. Term Loan	531206990000168	15.11.2021			Working Capital Term Loan	120.00	17.50	102.50	9.25%	72 Months	Nil	Nil
22			HDFC Bank	GECL Term Loan	85073230	08.01.2021			Working Capital	119.50	52.34	67.16	9.25%	60 Months	Nil	Nil

						Term Loan										
23		SIDBI	Machinery Term Loan	D0003 SKL	04.01.2022	For Purchase of Plant & Machinery	<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.36.50 Lakh)	<b>Personal Guarantee</b> : Mr. Binod Kumar Agarwal Mr. Sakul Grover	145.87	61.49	84.38	8.65%	60 Months	3.00%	Nil	
24			Machinery Term Loan	D0006 4R3	22.05.2023	For Purchase of Plant & Machinery	<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) <b>Collateral Security:</b> (Pledge of FD Having Face Value of Rs.13.50 Lakh)	<b>Personal Guarantee</b> : Mr. Binod Kumar Agarwal	55.00	18.21	36.79	8.60%	36 Months	3.00%	Nil	
25			Machinery Term Loan	D0006 7M3	25.07.2023	For Purchase of Plant & Machinery	<b>Primary Security:</b> (First Charge By way of hypothecation on all equipments, plants, Machineries and Other assets of the	<b>Personal Guarantee</b> : Mr. Binod Kumar Agarwal	408.00	34.03	373.97	8.60%	60 Months	3.00%	Nil	

							Borrower which have been or proposed to be acquired under the SIDBI Loan of Rs.408 Lakh) <b>Collateral Security:</b> (Pledge of FD Having Face Value of Rs.82.00 Lakh)									
26				Machinery Term Loan	D0003 9HI	11.06.2021	For Purchase of Plant & Machinery	<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	65.51	34.49	8.23%	60 Months	3.00%	Nil
27				Machinery Term Loan	D0003 AKA	26.07.2021	For Purchase of Plant & Machinery	<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	132.64	107.36	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	35.81	22.95	8.43%	60 Months	3.00%	Nil
29		Tata Capital Financial Services Limited	Working Capital Demand Loan	WCD0594	09.01.2024	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	300.00	7.06	292.94	11.25%	1 Yrs	4.00%	Nil
30			Term Loan	21892451	09.05.2024	Term Loan (Unsecured)	Unsecured	<b>Personal Guarantee</b> : Mr. Binod Kumar Agarwal	200.00	0.00	200.00	11.25%	30 Months	First 3 Months 4.00% on the amount prepaid. For balance 27 months	Nil



															NIL	
31		Kotak Mahindra Bank Limited	Machinery Term Loan	0751T L0100 00068 2	28.01.2020 (Renewed on 17.04.2024 )	For Purchase of Plant & Machinery	Security for Kotak Mahindra Bank; Equitable mortgage of industrial property situated at Plot No.640, Sector - III, Industrial Area, Pithampur, Dist. Dhar (M.P.)	Personal Guarantee; Binod Kumar Agarwal	155.00	96.36	58.64	9.00%	70 Months	Nil	Nil	
32			Corporate Term Loan	0751T L0100 00069 2	28.01.2020 (Renewed on 17.04.2024 )	For Corporate Purpose			185.00	132.84	52.16	9.10%	60 Months	Nil	Nil	
33			Machinery Term Loan	0751T L0100 00073 3	18.07.2021 (Renewed on 17.04.2024 )	For Purchase of Plant & Machinery			325.00	163.42	161.58	10.00%	60 Months	Nil	Nil	
34			Corporate Term Loan	0751T L0100 00093 7	17.04.2024	For Corporate Purpose			350.00	0.00	0.00	9.25%	36 Months	Nil	Nil	
35		Kotak Mahindra Bank	GECL Term Loan	0751C L0100 00007 8	19.01.2021 (Renewed on 17.04.2024 )	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	143.92	119.08	7.45%	60 Months	Nil	Nil	
36		SVC CO-	Solar Term	11221	04.12.2020	For Solar	Security : EM of	Personal	825.00	353.43	471.57	9.75%	84	3.00%	Nil	

			Operative Bank Limited	Loan	8900000063	(Renewed on 07.03.2024)		Land at village Sidhipur, Ujjain & Hypothecation of Electrical Installations for Solar Power plant installed at Ujjain.	Guarantee of Mr. Binod Kumar Agarwal					Months			
37			Bank of India	Bank Guarantee	8807IP EBG2 20005	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 30th September 2025	Nil	Nil	
38	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	<b>Personal Guarantee</b> : Mr. Binod Kumar Agarwal <b>Corporate Guarantee</b> : Shree Tirupati Balajee Agro Trading Company Private Limited	(2550.00)	NA	(105.14)	10.94%	1 Yr	2.00%	Nil	
39				Export Packing Credit (EPC)	880182610000013	04.08.2023	Working Capital			2550.00		2500.00	6.35% (3% Interest Subvention is availed by Company)	1 Yr	2.00%	Nil	
40				Export Packing Credit (EPC)	880182610000013	19.04.2024	Working Capital			500.00	NA	500.00	7.35% (3% Interest Subvention is availed by Company)	71 Days	2.00%	Nil	
41				Axis Bank Limited	Cash Credit	920030052276536	26.09.2023			Working Capital	(350.00)	NA	(6.39)	9.35%	1 Yr	Nil	Nil
42					Export Packing Credit (EPC)	917080047236308	26.09.2023			Working Capital	1750.00		0.00	6.35% (3% Interest Subvention is availed by Company)	1 Yr	Nil	Nil
43				Export Packing Credit (EPC)	923080059669878	26.09.2023	Working Capital		NA	1749.42	6.35% (3% Interest Subvention			Nil			

							of Term Loan exposure except GECL Exposure of Bank of India and Axis Bank).				is availed by Company)			
44		Bank of Baroda	Cash Credit	1201050000125	19.09.2023	Working Capital	4. Exclusive Charge of Bank of India by way of Hypothecation of Plant Machinery financed by Bank of India.	(1200.00)	NA	116.41	11.40%	1 Yr	0.25%	Nil
45			Export Packing Credit (EPC)	1201070000009	19.09.2023	Working Capital	<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).	1200.00		1088.02	7.15% (3% Interest Subvention is availed by Company)	1 Yr	0.25%	Nil
46		Bank of India	Term Loan	88017021000015	17.05.2022	For Building and P & M	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	485.00	53.10	431.90	10.94%	7 Yrs	2.00%	Nil
47		Axis Bank Limited	Term Loan	921060056838813	19.04.2022	For Building and P & M		1100.00	191.23	908.77	10.75%	7 Yrs	Nil	Nil

								charge in proportion of Working Capital exposure of all banks and GECL exposure of Bank of India and Axis Bank). 4. Hypothecation of entire current assets of the Company (Second pari-passu charge in proportion of Term loan, including GECL of Bank of India and Axis Bank).								
48	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), 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).	100% Credit Guarantee of NCGTC	300.00	267.92	32.08	9.25%	48 Months	Nil	Nil	
49				GECL EXT. Term Loan	880170410000058	07.12.2021			Working Capital Term Loan	300.00	136.83	163.17	9.25%	48 Months	Nil	Nil
50		Axis Bank Limited	GECL Term Loan	920060049788256	20.08.2020	Working Capital Term Loan			185.00	174.72	10.28	9.25%	4 Yrs	Nil	Nil	
51				GECL EXT. Term Loan	921060057384630	12.01.2022			Working Capital Term Loan	200.00	27.78	172.22	9.25%	5 Yrs	Nil	Nil
52		Bank of India	Car Loan	880160510000168	06.02.2020	For Car Loan	Secured by way of Hypothecation of TOYOTA Car.		17.65	15.01	2.64	10.20%	60 Months	Nil	Nil	
53			Bank Guarantee	8801PEBG220002	24.03.2022	Performance Guarante	Pledge of FD Having Face Value of Rs.8.00Lakh	100% Margin Against	7.57	NA	7.57		Up to 30th Septem	Nil	Nil	

							e		TDR					ber 2025		
54	Jagannath Plastics Private Limited	Bank of Baroda	Cash Credit	12010 50000 0068	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 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>	<b>Personal Guarantee</b> : Mr. Binod Kumar Agarwal <b>Corporate Guarantee</b> : Shree Tirupati Balajee Agro Trading Company Private Limited	1450.00	NA	1141.69	10.75%	1 Yr	2.00%	Nil	
55			Export Packing Credit (EPC)	12010 70000 0005	01.06.2023	Working Capital			(1450.00)		254.07	7.25% (3% Interest Subvention is availed by Company)	1 Yr	2.00%	Nil	
56			Export Packing Credit (EPC)	12010 70000 0008	01.06.2023	Working Capital			600.00	NA	600.00	7.25% (3% Interest Subvention is availed by Company)	1 Yr	2.00%	Nil	
57			Letter of Credit		01.06.2023	Working Capital			(100.00)	NA	0.00		1 Yr	2.00%	Nil	

							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. 161.20 lakhs plus interest thereon. Lien on FDR of Rs. 188.00 lakhs plus interest thereon. 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.								
58		Bank of Baroda	GECL Term Loan	12010 60000 2464	19.09.2020	Working Capital Term Loan	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.	100% Credit Guarantee of NCGTC	412.00	377.52	34.48	9.25%	48 Months	Nil	Nil
59			GECL EXT. Term Loan	12010 60000 2845	03.12.2021	Working Capital Term Loan			210.00	34.98	175.02	9.25%	5 Yrs	Nil	Nil
60		SIDBI	Solar Term Loan	D0003 791	04.03.2021	For Solar	<b>Primary Security:</b> (First Charge By way of hypothecation on all equipments, plants, Machineries and	<b>Personal Guarantee</b> $\pm$ Mr. Binod Kumar Agarwal Mr. Sakul	203.20	127.73	75.47	8.43%	60 Months	3.00%	Nil

								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)	Grover							
61			Bank of Baroda	Bank Guarantee	12011 GP002 53382 3	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		Up to 30th September 2025		Nil
62	Honourable Packaging Private Limited		Yes Bank Limited	Cash Credit	07628 46000 00753	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	544.95	9.75%	1 Yr	4.00%	Nil
63				Export Packing Credit (EPC)	Recurring Multiple Account on Every EPC Disbursement	29.07.2023	Working Capital			(550.00)		0.00	5.80% (3% Interest Subvention is availed by Company)	1 Yr	4.00%	Nil
64				Yes Bank Limited	GECL Term Loan	040LA 43212 38000 3	04.06.2020, (Originally sanctioned by Bank Of baroda then Yes Bank takeover the same sanction letter dtd.			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	106.55	3.45

					05.08.2021											
65			GECL EXT. Term Loan	040LA 02204 80001	28.01.2022	Working Capital Term Loan			56.00	5.19	50.81	9.25%	60 Months	Nil	Nil	
66		SIDBI	Solar Term Loan	D0003 780	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	36.91	21.85	8.35%	60 Months	3.00%	Nil	
							<b>Total Working capital limit</b>		<b>19300.00</b>		<b>18887.81</b>					
							<b>Total Term Loan Limit</b>		<b>9337.09</b>		<b>5250.79</b>					

There has been no instance of default in making payments of any outstanding loan in the last 3 Financial Years. Further the details of outstanding amount of borrowings is mentioned in the section titled “*Financial Information*” on page 254 of the Prospectus.



## 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 2024, our total income for the year as per the Restated Consolidated Financial Statements is ₹ 55,282.11 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 2024, or 2% of net worth based on the Restated Consolidated Financial Information as at March 31, 2024, 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 ₹ 171.55 lakhs, which is 5% of the total trade payables as on the date of the latest Restated Consolidated Financial Statements included in this Prospectus, shall be considered as 'material'. Accordingly, as on March 31, 2024, any outstanding dues exceeding ₹ 171.55 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 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 Prospectus.

1. Our Company has initiated a suit against AA Packaging with the Judicial Magistrate First Class, Indore, Madhya Pradesh 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, Madhya Pradesh 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, Madhya Pradesh 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 Prospectus, there are no outstanding tax proceedings involving our Company:

Nature	Number of cases	Amount involved (in ₹)
Direct Tax	3	30,32,476
Indirect Tax	2	19,28,486

**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 Prospectus.

1. A criminal case bearing no. 334/2006 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 violation of Section 25 and section 26 of Water (Prevention & Control of Pollution) Act, 1974 and Section 21 and Section 22 of Air (Prevention & Control of Pollution) Act, 1981. 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 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. However, 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 Binod Kumar Agarwal. The original record is in the Honourable High Court, Madhya Pradesh and the matter is accordingly pending before the Chief Judicial Magistrate, Balaghat and the next hearing in the matter is on 12<sup>th</sup> November, 2024. Further, the outcome of the matter will not have any material impact on the Company's business.

- 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 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 Kumar Agarwal vide Sale Deed. EPFO is entitled to Rs. 37,60,601/-, including principal, compensation, and interest. Summons were issued to Binod Kumar Agarwal to appear in court for fixation of the issues. The matter is currently pending before Court IV Civil Judge Class-I, District Court, Indore, Madhya Pradesh and the next hearing is on 13-09-2024. The outcome will not have any material impact on the Company's business.

#### **E. Outstanding tax proceedings against our Promoter**

Nil

### **III. LITIGATIONS INVOLVING OUR DIRECTORS**

#### **A. Criminal litigations involving our Directors**

- Criminal litigations against our Directors

A criminal case bearing no. RCT 1666/2020 CNR NO.MP11010056732020 was initiated by Factory Inspector before

the Hon'ble Judicial Magistrate of First Class, Dhar against Binod Kumar Agarwal & Ranjan Kumar Mahapatra the directors of the company. The offence under Act 7A, 2(C), 92 Factories Act 1948 & 73(E) MP Factories rules 1962. It is alleged that accused have not availed security equipments in the factory premises, in this regard the first-time warrant was received on April 25, 2024. The next hearing date is on October 15, 2024. However, the outcome of the above case will not have any material impact on our Company's business.

- 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 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 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 Consolidated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Consolidated Financial Statements, our total trade payables as on March 31, 2024, was ₹ **3,431.07** lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 171.55lakhs have been considered as material creditors for the purposes of disclosure in this Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2024, by our Company are set out below:

<b>Types of Creditors</b>	<b>Number of Creditors</b>	<b>Amount involved* (in ₹ lakhs)</b>
Micro, small and medium enterprises	64	226.94
Material Creditors	8	2,603.76
Other Creditors	166	600.38
<b>Total</b>	<b>238</b>	<b>3,431.07</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 March 31, 2024 (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 Prospectus.

For further details, please refer to Chapter titled "Restated Consolidated Financial Statements" under head 'Ageing of Trade Payables' on page no. 254 of this Prospectus.

## F. Material Developments

Except as stated in "Management's Discussion and Analysis of Financial Condition and Results of Operation – Significant Developments Occurring after March 31, 2024" on page 356, no circumstances have arisen since March 31, 2024, the date of the last Restated Consolidated Financial Statements disclosed in this 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 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 214.*

### **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 223.

### **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 and is valid till December 31, 2025;
- 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 and is valid till December 31, 2025;
- c. Trade license granted by Karyalay Nagar Palik Nigam, Indore, Madhya Pradesh 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 public 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.

## 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.
- 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 – 452001, Madhya Pradesh and having 3 additional places of business within the state.
- d. The Goods and Services Tax Identification Number for our Company Unit I and Unit II is 23AAGCS3449G2ZE wherein the principal place of business is E 34, Ravishankar Nagar HIG, behind Gurudwara, AB Road, Indore - 452001, Madhya Pradesh and having 1 additional place of business within the state and is received in name of 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 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 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 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 laws;
2. Our Company has applied for following material licenses/approvals in the name of public company as on the date of filing of Prospectus:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Date of Application/Intimation for Name Change</b>
1.	Provident Fund	January 01, 2024
2.	Employee State Insurance Corporation	January 04, 2024
3.	Labour License	December 11, 2023
4.	Madhya Pradesh Electric Board (MPPKVCL)	December 21, 2023
5.	Water Bill (AKVN)	February 02, 2024

**D. Material approvals expired and renewal to be applied for as on the date of 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. Labour Welfare Board
  - b. Nagar Palika Pithampur
  - c. Factory License
  - d. Labour License
  - e. Trade License (Nagar Nigam)
  - f. Three-Star Export House
  - g. Bureau of Indian Standards (BIS)
  - h. 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 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 February 08, 2024. Our Shareholders have approved the Fresh Issue pursuant to a resolution dated March 06, 2024 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 February 08, 2024. Further, this Prospectus has been approved by our Board pursuant to its resolution dated September 10, 2024.

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 in lakhs	Maximum number of equity shares offered for sale
1	Binod Kumar Agarwal	February 08, 2024	4,722.70 <sup>#</sup>	56,90,000

*# Subject to finalisation of Basis of Allotment*

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 Prospectus.

Our Company has obtained in-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to letters dated June 18, 2024 and June 18, 2024, 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 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 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:

- a. Our Company has net tangible assets of at least ₹300 lakhs, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets.
- b. Our Company has an average operating profit of at least ₹1,500 lakhs, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- c. Our Company has a net worth of at least ₹100 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- d. Our Company has not changed its name in the last one year.

Our Company's operating profit, net worth and net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets are derived from the Restated Consolidated Financial Information included in this Prospectus as at, and for the last three Fiscals are set forth below:

Particulars	₹ in lakhs except for percentages		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Restated net tangible assets <sup>(1)</sup>	20,907.94	13,921.05	11,653.27
Restated monetary assets <sup>(2)</sup>	781.70	938.47	1,090.82
Monetary assets, as a percentage of net tangible assets (in %)	3.74%	6.74%	9.36%
Restated pre-tax operating profit <sup>(3)</sup>	5,499.74	4,223.39	2,375.38
Net worth <sup>(4)</sup>	17,306.50	11,021.19	9,222.97

*Notes:*

- (1) 'Restated net tangible assets' means sum of all net assets (arrived at by deducting non-current liabilities and current liabilities from total assets) of the Company excluding intangible assets, and right to use assets, each on restated consolidated basis and as defined in respective Indian Accounting Standard
- (2) Restated monetary assets mean the sum of Cash on hand, balance with banks in current account, fixed deposit at banks with maturity of less than 12 months on restated consolidated basis
- (3) Restated operating profit has been calculated as restated net profit before tax excluding other income and finance cost on a restated consolidated basis.
- (4) Restated net worth has been defined as the aggregate of share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, on restated consolidated basis but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Prospectus as at, and for the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024 are set forth below:

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:

1. 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.
2. The companies with which our Promoter or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
3. Neither our Company, nor our Promoter, or Directors is a Wilful Defaulter or Fraudulent Borrower (as defined in

the SEBI ICDR Regulations);

4. None of our Promoter and Directors have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
5. There are no convertible securities that are required to be converted on or before the filing this Red Herring Prospectus;
6. Our Company has obtained NSE and BSE in-principle approval for listing of its securities and has chosen NSE as the designated stock exchange;
7. Our Company has entered into tripartite agreements dated November 29, 2023 with NSDL and Registrar to the Company and November 28, 2023 with CDSL and Registrar to the Company, for dematerialization of the Equity Shares;
8. The Equity Shares of our Company held by the Promoter are in the dematerialized form;
9. 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
10. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.
11. 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 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 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 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 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 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 MARCH 20, 2024, 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 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 PROSPECTUS.**

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing the 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' accepts no responsibility for statements made otherwise than those confirmed in this 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) 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 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 Mumbai, Maharashtra, India only.

This 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 Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the 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 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 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 Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The delivery of this 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.

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.

#### **h. Eligibility and Transfer Restrictions**

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws.

**Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.**

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

**Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.**

##### **i. Disclaimer Clause of BSE**

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. BSE has given vide its letter Ref.: LO/IPO/CG/IP/64/2024-25 dated June 18, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The disclaimer clause

as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, by way of its in-principal approval dated June 18, 2024 is as under: “BSE Limited (“the Exchange”) has given vide its letter dated June 18, 2024, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or b) warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

**j. Disclaimer Clause of NSE.**

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3655 dated June 18, 2024, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Continuation Sheet Ref.: NSE/LIST/3655 June 18, 2024 Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.” The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

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 refund 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.

#### **k. 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 Analytics and Advisory Private 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 Prospectus have not been withdrawn up to the time of delivery of this Prospectus with SEBI.

#### **l. 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 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 July 19, 2024 on our Restated Consolidated Financial Statements; and (ii) their report dated July 23, 2024 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 Prospectus and such consent has not been withdrawn as on the date of this 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 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 and Subsidiaries issued by them in their capacity as an independent chartered accountant to our Company.

Our Company has received written consent dated February 29, 2024, from Mr. Akhilesh Pandit, Independent Chartered Engineer, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as the Independent Chartered Engineer, and such consent has not been withdrawn as on the date of this Prospectus.

Such consents have not been withdrawn as on the date of this PROSPECTUS. 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.

#### **m. 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 Prospectus.

#### **n. 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.

#### **o. 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

**p. Performance vis-à-vis objects - Public/ rights issue of our Company**

Except as disclosed in the section entitled “Capital Structure” on page 91, our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Prospectus

**q. Performance vis-à-vis objects – Last issue of the listed subsidiaries and listed promoter**

As on the date of this 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.

**r. 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]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Pyramid Technoplast Ltd	166	185	-7.14% [1.93%]	17.21% [2.34%]	-1.31% [14.84%]

Notes:

a. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company

b. Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

c. 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

**Summary statement of price information of past public issues handled by PNB Investment Services 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 2023-24	1	153.05	-	-	1	-	-	-	-	-	1	-	-	1

• **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	Ratnaveer Precision Engineering Limited	1,650.32	98	September 11, 2023	123.20	16.63% [-0.93%]	19.90% [4.87%]	-0.16% [11.68%]
2	Valiant Laboratories Limited	1,524.60	140	October 03, 2023	162.15	44.25% [-2.07%]	23.71% [11.28%]	4.21% [14.33%]
3	BLS E Services Limited	3,092.93	135	February 06, 2024	305.00	5.36% [2.57%]	122.15% [2.49%]	64.86% [12.71%]
4	Platinum Industries Limited	2,353.17	171	February 27, 2024	225.00	2.05% [-0.34%]	23.30% [0.93%]	150.64% [11.82%]
5	Saraswati Saree Depot Limited	1,600.13	160	August 20, 2024	194.00	-	-	-
<b>SME Platform</b>								
1	Sahana System Limited	327.38	135	June 12, 2023	163	8.22% [4.21%]	97.67% [6.55%]	321.67% [12.73%]
2	Sangani Hospitals Limited	151.68	40	August 17, 2023	44	-4.55% [4.27%]	-1.25% [1.60%]	7.87% [12.28%]
3	Mono Pharmace Limited	148.40	28	September 7, 2023	29	40.18% [-0.37%]	69.82% [4.87%]	103.45% [13.33%]
4	Unihealth Consultancy Limited	565.49	132	September 21, 2023	135	4.84% [-1.02%]	-2.92% [8.67%]	-3.70% [10.51%]
5	Manglam Infra & Engineering Limited	276.19	56	July 31, 2024	106.40	20.54% [1.14%]	-	-

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 2022-23	1	154.39	-	-	-	-	1	-	-	-	1	-	-	-
FY 2023-24	4	862.10	-	-	-	1	1	2	-	-	2	-	-	-
FY 2024-25	-	160.01	-	-	-	-	-	-	-	-	-	-	-	-

Financial year	Total no. of IPO*	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30 <sup>th</sup> 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>SME Platform</b>														
FY 2022-23	2	56.52	-	-	1	-	-	1	-	-	2	-	-	-
FY 2023-24	5	169.26	-	-	1	-	2	2	-	-	1	2	-	2
FY 2024-25	1	27.69	-	-	-	-	-	1	-	-	-	-	-	-

**s. 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 of the BRLMs [https://www.sebi.gov.in/legal/circulars/jan-2012/disclosure-of-track-record-of-the-public-issues-managed-by-merchant-bankers\_21940.html] i.e. [www.pnbisl.com](http://www.pnbisl.com) and [www.unistonecapital.com](http://www.unistonecapital.com) respectively.

**t. 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.

**u. 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 higher	From the date on which the request for cancellation / withdrawal / 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.

#### v. 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 230. 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:

- **Company Secretary and Compliance Officer**

Rishika Singhai

E-34, HIG, Ravi Shankar Nagar,  
Near LIG Square, Indore-452010,  
Madhya Pradesh, India.

**Telephone:** 0731-4217400  
**Email:** [info@tirupatibalajee.net](mailto:info@tirupatibalajee.net)

Our Company has not received any investor complaint during the three years preceding the date of this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Prospectus.

**Number of investor complaints pending in respect of listed group companies**

As on the date of this 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 Red Herring Prospectus. Further, no investor complaint in relation to our listed subsidiary is pending as on the date of this 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.

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

As on the date of this Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws other than as stated below. We had made an exemption application dated June 29, 2024 to SEBI for relaxation in terms of Regulation 300(1)(c) of the SEBI ICDR Regulations from disclosing Mr. Bijay Kumar Khairati Agarwala and his Connected Entities as a member of the Promoter Group of our Company in the Offer Documents in accordance with SEBI ICDR Regulations. (“**Exemption Application**”). Pursuant to SEBI vide Letter SEBI/HO/CFD/RAC-DIL2/P/OW/2024/22720/1 dated July 10, 2024, SEBI has rejected the Exemption Application on the grounds that apart from the existence of family dispute there is no other ground for seeking exemption and the same does not qualify for exemption under Regulation 300 of the SEBI ICDR Regulations. SEBI has further directed to classify and disclose Mr. Bijay Kumar Khairati Agarwala and entities associated with him as a part of the promoter group and inform them of such inclusion, disclose the inability to obtain information about entities belonging to the said relative of the promoter in the offer document, to incorporate an appropriate risk factor disclosing the same.

## **SECTION VII - OFFER INFORMATION**

### **TERMS OF THE 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 “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 253 and 428, 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. 78/- (Rupees Seventy Eight only) per Equity Share and at the higher end of the Price Band is Rs. 83/- (Rupees Eighty Three only) per Equity Share. The Anchor Investor Offer Price is Rs. 83/- (Rupees Eighty Three 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 Financial Express an English national daily newspaper; (ii) all editions of Jansatta Hindi national daily newspaper; and (iii) edition of Peoples Samachar, 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. 428 of this Prospectus.

## **D. MARKET LOT AND TRADING LOT**

1. Since trading of the Equity Shares is in dematerialized form, the tradable lot is 1 (One) Equity Share. Allotment in the Offer will be only in electronic form in multiples of 1 (One) Equity Share subject to a minimum Allotment of 180 (One Hundred Eighty) Equity Shares.
2. For further details, please refer to Chapter titled “*Offer Procedure*” on page no. 406 of this 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 1 (one) working day 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 unforeseen 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 Prospectus, 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 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:
  - (a) such number of Equity Shares will first be Allotted by our Company such that 90% of the fresh Issue portion is subscribed;

- (b) 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
- (c) 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 91 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting, except as provided in the Articles of Association.

#### **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 November 29, 2023 amongst NSDL, our Company and the Registrar to the Company; and
  - (b) Tripartite agreement dated November 28, 2023 amongst CDSL, our Company and the Registrar to the Company.

#### **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**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Indicative dates</b>
1	Bid / Offer Opened Date	Thursday, September 05, 2024
2	Bid / Offer Closed Date	Monday, September 09, 2024
3	Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, September 10, 2024
4	Initiation of Refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account#	On or about Wednesday, September 11, 2024
5	Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, September 11, 2024
6	Commencement of trading of the Equity Shares on the Stock	On or about Thursday, September 12, 2024

	Exchange	
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#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

**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 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.

## 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. 395 of this Prospectus.

Following is the Offer structure:

The Offer of up to 2,04,40,000 Equity Shares for cash at price of ₹ 83 per Equity Share (including a premium of ₹ 73 per Equity Share) aggregating to ₹16,965.20 lakhs comprising a Fresh Issue of up to 1,47,50,000 Equity Shares aggregating up to ₹ 12,242.50 lakhs by our Company and an Offer for Sale of up to 56,90,000 Equity Shares aggregating up to ₹ 4,722.70 lakhs by the Selling Shareholder.

The Net Offer will constitute 25.06 % 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 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.

Sr. No.	Particulars	QIBs	Non- Institutional Investors	Retail Individual Investors
1.	<b>Number of Equity Shares available for Allotment</b>	1,02,20,000 <sup>#</sup> Equity Shares	30,66,000 <sup>#</sup> Equity Shares or Net Offer less allocation to QIB Bidders and RII shall be made available for allocation	71,54,000 <sup>#</sup> 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 Allotment / Allocation if respective category is oversubscribed</b>	For details, please refer to the Paragraph MM of Chapter titled “ <i>Offer Procedure</i> ” on page no. 406 of this Prospectus.		
4.	<b>Mode of Bidding<sup>###</sup></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 180 Equity Shares, so	Such number of Equity Shares that the Bid amount exceeds Rs.2,00,00/- (Rupees Two	180 Equity Shares and in multiples of 180 Equity Shares, thereafter

Sr. No.	Particulars	QIBs	Non-Institutional Investors	Retails Investors	Individual Investors
		that the Bid amount exceeds Rs.2,00,00/- (Rupees Two Lakh only)	Lakh only) and in multiples of 180 Equity Shares, thereafter		
6.	<b>Maximum Bid Size</b>	Such number of Equity Shares and in multiples of 180 Equity Shares, not exceeding the size of the Net Offer excluding the Anchor Category), subject to applicable limits.	Such number of Equity Shares in multiples of 180 Equity Shares not exceeding the size of the Net Offer (excluding the QIB Category), subject to applicable limits.	Such number of Equity Shares in multiples of 180 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>	180 Equity Shares and in multiple of 180 Equity Shares thereafter.			
10.	<b>Allotment Lot</b>	180 Equity Shares and in multiple of 1 Equity Share thereafter			
11.	<b>Trading Lot</b>	One Equity Shares			
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)	

*# Subject to finalisation of Basis of Allotment*

##“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. 406 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.

## OFFER PROCEDURE

All Bidders were required to read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders were required to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of unblocking intimation/making refunds, as applicable; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications and electronic registration of bids.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Investors ("UPI Phase III"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made voluntary basis for public issues opening on or after September 1, 2023, and mandatory basis for public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the circulars no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. 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). These circulars, to the extent in force are deemed to form part of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder would be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible

for such delay in unblocking.

*The BRLMs shall be the nodal entity for any issues arising out of public Issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.*

*Bidders were advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.*

### **Book Building Procedure**

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the Selling Shareholders and the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which (i) one third shall be reserved for Bidders with Bids exceeding ₹2 Lakh and up to ₹10 Lakh, and (ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 10 Lakh 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), and not less than 35% of the Offer shall 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.

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 Selling Shareholders and the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Undersubscription, 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. In case of an undersubscription in the Offer, Allotment of valid Bids will be made in the first instance towards Minimum Subscription, provided that post satisfaction of the Minimum Subscription, subject to receipt of any remaining valid Bids, the Equity Shares will be Allotted (a) in priority towards the balance Fresh Issue; and (b) Offered Shares being offered by the Selling Shareholders post complete Allotment of the Equity Shares forming part of the Fresh Issue, proportionately towards to the Offered Shares being offered by the Selling Shareholders.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which 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. 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.**

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021 and March 30, 2022

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems

and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and has become applicable on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (the “UPI Streamlining Circular”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post- Offer BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase III. All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. The 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 Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such SCSBs make an application as prescribed in Annexure I of SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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 and SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism). Such application shall be given 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.

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 Bidcum-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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available with the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

All ASBA Bidders (those not using UPI Mechanism) must provide either (i) bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

ASBA Bidders shall ensure that the Bids are made through ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the offer is made under Phase III ASBA Bidders may submit the ASBA form in the manner below:

- a. RIBs and NIBs (other than the UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- b. UPI Bidders may submit their ASBA Forms with the 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.
- c. QIBs and NIBs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

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 Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. RIBs, QIBs, Non-Institutional Bidders, and also for all modes through which the applications are processed.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

<b>Category</b>	<b>Colour of Bid cum Application Form*</b>
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a nonrepatriation basis	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors	White

*\*Excluding electronic Bid cum Application Forms*

*Notes:*

- (1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com))*
- (2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds.

Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding through the UPI Mechanism) to the respective SCSB where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). 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.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. 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.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks 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. 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 analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

For all pending UPI Mandate Requests, the Sponsor Banks 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 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.

The Sponsor Banks 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 Banks 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 Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

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.

#### **ELECTRONIC REGISTRATION OF BIDS**

- a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Prospectus.
- c. Only Bids that are banked and uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

**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 only outside the United States in ‘offshore transactions’ as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.**

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

#### **Participation by Promoters and members of our Promoter Group of the Company, the Book Running Lead Managers and the Syndicate Members**

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) nor (ii) any “person related to the Promoters/ Promoter Group” shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters/ Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

The Promoters and members of our Promoter Group will not participate in the Offer, except to the extent of participation by our Promoters and members of our Promoter Group in the Offer for Sale.

### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

### **Bids by Eligible Non-Resident Individuals**

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non Residents (Blue in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (Blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non- Resident External ("NRE") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a nonrepatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("NRO") accounts 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. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Participation by Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment. For details of investment by NRIs, please see section titled "*Restrictions on Foreign Ownership of Indian Securities*" on page 427.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. The limits of investments by NRIs and OCIs has been increased from 10% to 12% of the paid-up equity share capital of the Company provided that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the paid-up equity share capital on a fully dilutes basis or such other limit as may be stipulated by RBI in each case from time to time by passing a special resolution.

### **Bids by Hindu Undivided Families**

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.

### **Bids by Foreign Portfolio Investors**

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA NonDebt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time. In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- a. each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure “MIM Structure”) provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be

rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

### **Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors**

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs or FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

### **Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the “**Banking Regulation Act**”), and the Master Directions – RBI (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank’s own paid-up share capital and reserves, whichever is

lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on investment 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 the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the RBI (Financial Services provided by Banks) Directions, 2016, as amended.

#### **Bids by Self Certified Syndicate Banks**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **Bids by insurance companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

- a. equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- b. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.
- d. The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*\* The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 Lakh or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 Lakh or more but less than ₹ 25,000,000 Lakh.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **Bids by provident funds/pension funds**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500 Lakh registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of Pension Fund Regulatory and Development Authority Act, 2023, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

#### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 Lakh (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakh, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLMs may deem fit.

#### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

- a. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- b. The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1,000 Lakhs. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹ 1,000 Lakhs.
- c. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- d. Bidding for Anchor Investors opened one Working Day before the Bid/Offer Opening Date and will completed on the same day.
- e. Our Company, in consultation with the BRLMs, finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than:
  - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 1,000 Lakhs;
  - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000 Lakhs but up to ₹ 25,000 Lakhs, subject to a minimum Allotment of ₹ 500 Lakhs per Anchor Investor; and
  - in case of allocation above ₹ 25,000 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 Lakhs, and an additional 10 Anchor Investors for every additional ₹ 25,000 Lakhs, subject to minimum Allotment of ₹ 500 Lakhs per Anchor Investor.
- f. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made

available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

- g. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price
- h. 50% Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
- i. i) Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates 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 associates of the BRLMs); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.
- j. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

**In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.**

**The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

#### **Information for Bidders**

The relevant Designated Intermediary will enter a maximum of 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 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. In relation to electronic registration of Bids, the permission given by the 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, the Selling Shareholders, 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 Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

#### **General Instructions**

Please note that QIBs and Non-Institutional Investors 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. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

#### **Do's:**

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

2. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
  - Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder Bidding through the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;
  - Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
  - 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;
  - In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
  - Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;
  - Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
  - Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
  - 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 which is UPI 2.0 certified by NPCI (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;
  - Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
  - Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
  - Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders

submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated in the Bid cum Application Form;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
- Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
- Since the Allotment will be in demat form only, ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
- UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
- 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 SCSSB 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>);
- Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks by 5:00 p.m. on the Bid/ Offer Closing Date;
- 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;

- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;
- Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders Bidding through 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)).
- Ensure sufficient balance in the relevant ASBA account.  
The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.  
Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account.
9. 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;
10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
11. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;



15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
17. 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;
18. 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);
19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
20. Do not submit your Bid after 5.00 pm on the Bid/Offer Closing Date;
21. If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Offer Closing Date; (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications)
22. 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;
23. Do not Bid for Equity Shares in excess of what is specified for each category;
24. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Prospectus;
25. 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;
26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
27. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
28. 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;
29. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding through the UPI Mechanism;
30. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
31. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5 Lakhs;
32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and
33. Do not Bid if you are an OCB.

34. The Bidder does not have sufficient balance in relevant ASBA account

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

### **Grounds for Technical Rejection**

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, 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);
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 RIBs 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. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹ 200,000 (net of retail discount);
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. 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.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, please see section titled “*General Information*” on page 81.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall

continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see section titled “*General Information – Book Running Lead Managers*” on page 81.

### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares through this Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the NonInstitutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2 Lakhs and up to ₹ 10 Lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10 Lakhs, 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. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares

### **Payment into Escrow Account(s) for Anchor Investors**

Our Company and Selling Shareholders, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

- a) In case of resident Anchor Investors: “Shree Tirupati Balajee Agro Trading Company Limited-Anchor R Account”
- b) In case of Non-Resident Anchor Investors: “Shree Tirupati Balajee Agro Trading Company Limited-Anchor NR Account”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all English editions of Financial Express, an English national daily newspaper; (ii) all Hindi editions of Jansatta, a Hindi daily newspaper; and (iii) Peoples Samachar (Hindi being the regional language of Madhya Pradesh), where our Registered Office is located, each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

## 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 English editions of Financial Express, an English national daily newspaper; (ii) all Hindi editions of Jansatta, a Hindi daily newspaper; and (iii) Hindi edition of Peoples Samachar, Hindi daily newspaper, Hindi being the regional language of Madhya Pradesh, where our Registered Office is located, each with wide circulation.

**The above information is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

## Signing of the Underwriting Agreement and the Registrar of Companies Filing

- a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and is completed in all material respects.

## Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*“Any person who—*

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 Lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 Lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 Lakhs or with both.

## Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount

received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- 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;
- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and
- that if our Company and the Selling Shareholders, in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or any of the Selling Shareholders subsequently decides to proceed with the Offer thereafter

#### **Undertakings by the Selling Shareholder**

The Selling Shareholders undertakes in respect of itself as a 'selling shareholder' and its portion of the Equity Shares offered by it in the Offer for Sale that:

- it is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;
- the Offered Shares have been held by it for a period of at least one year prior to the date of filing of this Prospectus with SEBI
- the Equity Shares offered for sale by the Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- 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;
- the Equity Shares being offered for sale by the Selling Shareholders pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;
- it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;
- it shall provide such reasonable support and cooperation to our Company and the BRLMs in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and
- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company in consultation with the BRLMs, in accordance with applicable law

#### **Utilisation of Offer Proceeds**

Our Board of Directors certifies and declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account (for the purpose of monitoring by the Monitoring Agency) other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilised out of the Offer shall be from the above-mentioned separate bank account only and the same shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

The Selling Shareholders specifically confirm and declare that all monies received out of the Offer shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements of foreign direct investment (“**FDI**”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”), issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”) which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per FDI Policy, FDI in companies engaged in the manufacturing which is the sector in which our Company operates, is permitted up to 100% of the equity share capital under automatic route.

All investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the 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. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Issue Procedure – Bids by Eligible Non-Resident Indians*” and “*Issue Procedure – Bids by Foreign Portfolio Investors*” on page 406, respectively. As per the existing policy of the Government of India, OCBs could not participate in this Issue. For further details, see “*Issue Procedure*” beginning on page 406 of this Prospectus.

**The Equity Shares offered in the Issue have not been and will not be registered under 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 (i) within 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 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 Prospectus as “QIBs”) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S 383 under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**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.**

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

**The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.**

## SECTION VIII –DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

**(THE COMPANIES ACT, 2013)**  
**(COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED**

**PRELIMINARY**  
**CONSTITUTION OF THE COMPANY**

**Article 1:**

- a) The regulations contained in table “F” of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.
- b) The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.

### **INTERPRETATION**

**Article 2:** Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

### **A. DEFINITIONS**

“**Act**” means the Companies Act, 2013, including any statutory modification or re-enactment or amendment, clarifications and notification thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.

“**Annual General Meeting**” means a general meeting of the members held as such, in accordance with the provisions of the Act.

“**Articles**” or “**Articles of Association**” mean the articles of association or re-enactment thereof for the time being in force of the Company.

“**Beneficial Owner**” means a person as defined by section 2(1)(a) of the Depositories Act, 1996.

“**The Board**” or the “**Board of Directors**” means the collective body of the Directors of the Company.

“**Capital**” means the share capital, for the time being, raised or authorised to be raised, for purposes of the Company.

“**Company**” or “**this Company**” means “**Shree Tirupati Balajee Agro Trading Company Limited**”.

“**Debenture**” includes debenture stock, bonds or any other instrument of the Company evidencing the debts whether constituting the charge on the assets of the Company or not.

“**Depositories Act 1996**” means The Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

“**Depository**” means and includes a company as defined under section 2(1)(e) of the Depositories Act, 1996.

“**Directors**” means a director appointed to the Board of the Company.



“**Dividend**” includes any interim dividend.

“**Extra-ordinary General Meeting**” means an extraordinary general meeting of the members, duly called and constituted, and any adjourned holding thereof.

“**In writing**” or “**written**” include printing, lithography and other modes of representing or reproducing words in a visible form.

“**Member**” means member as defined under section 2(55) of the Companies Act, 2013

“**Memorandum of Association**” means the memorandum of association of the Company or re-enactment thereof for the time being in force.

“**Office**” means the registered office, for the time being, of the Company.

“**Paid-up Capital**” means paid up capital as defined under section 2(64) of the Act.

“**Participant**” means individual/institutions as defined under Section 2(1)(g) of the Depositories Act, 1996.

“**Promoters**” means persons identified in accordance with the definition ascribed to such term in the Companies Act, 2013 and the regulations prescribed by SEBI.

“**Register of Members**” means the Register of Members to be kept pursuant to the Act, and includes index of beneficial owners mentioned by a Depository.

“**The Registrar**” means, Registrar as defined under section 2(75) of the Companies Act, 2013.

“**Secretary**” means a Company Secretary, within the meaning of clause (c) of sub section (1) of section 2 of Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under this Act

“**Seal**” means the common seal, for the time being, of the Company.

“**SEBI**” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

“**SEBI Listing Regulations**” shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

“**Share**” means a Share in the capital of the Company, and includes stock, except where a distinction between Stock and Shares is express or implied.

“**Ordinary Resolution**” and “**Special Resolution**” shall have the same meaning assigned thereto by the Act.

“**Year**” means a calendar year and “**financial year**” shall have the same meaning as assigned thereto by or under the Companies Act, 2013.

## **B. CONSTRUCTION**

In these Articles (unless the context requires otherwise):

- i. References to a party shall, where the context permits, include such party’s respective successors, legal heirs and permitted assigns.
- ii. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- iii. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

- iv. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- v. Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- vi. The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.
- vii. Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.
- viii. A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- ix. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- x. References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- xi. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

#### **GENERAL AUTHORITY**

**Article 3:** Where the Act requires that the Company cannot undertake any act or exercise any rights or powers or privilege or authority, unless expressly authorised by its Articles, these Articles shall in relation to the Company, be deemed to confer such right, authority or power or privilege and to carry out such transaction as have been permitted by the Act.

#### **CAPITAL AND INCREASE AND REDUCTION THEREOF**

##### **Article 4:**

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 a 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.

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 or 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 as permitted to be issued under the Act and rules framed there under. 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-

1. 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 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 on 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.

The Authorised Share Capital of the Company is such amount, as stated, for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the Company, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, and further with such powers to increase the same or otherwise as stated therein.

**Article 5:** The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- a. Equity Share Capital: with voting rights; and/or with differential rights as to dividend, voting or otherwise; and
- b. Preference Share Capital.

**Article 6:** The Company, in a general meeting, may, from time to time, increase the capital by the creation of new Shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the Directors shall determine, and, in particular, such Shares may be issued with a preferential, restricted or qualified right to dividends, and in the distribution of assets of the Company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.

**Article 7:** Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions contained herein with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.

**Article 8:** Subject to the provisions of Section 55 of the Act and the rules made thereunder, the Company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

**Article 9:** On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:-

- i. No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.
- ii. No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act;
- iii. The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and
- iv. Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company.

**Article 10:** Subject to the provisions of the Act, the Company may issue bonus shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

**Article 11:** The Company may issue any debentures, debenture-stock or other securities at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of shares shall not be issued except with the sanction of the Company in a general meeting by a special resolution and subject to the provisions of the Act.

**Article 12:** Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

**Article 13:** Subject to Section 66 of the Companies Act, 2013, the Company may by special resolution, reduce its capital and any Capital Redemption Reserve Account or Other Premium Account, for the time being, in any manner, authorised by law, and, in particular, without prejudice to the generality of the foregoing powers, the 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.

**Article 14:** Subject to the applicable provisions of the Act, the Company, in general meeting, may, from time to time, sub-divide, reclassify or consolidate its Shares or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company, in general meeting, may also cancel Shares, which have not been taken or agreed to be taken by any person, and diminish the amount of its Share capital by the amount of the Shares so cancelled.

**Article 15:** Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.

## **SHARES AND CERTIFICATES**

**Article 16:** The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country.

**Article 17:** The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner hereinabove mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board of Directors or required by any other authority, as may be, for the time being, in force.

**Article 18:** Further Issue of Shares

(a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of Shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further Shares either out of the unissued or out of the increased Share capital then, such further Shares shall be offered to:

(a) the persons who at on date specified under the applicable law, are holders of the Equity Shares of the Company, in proportion by sending a letter of offer subject to the conditions set below, as near as circumstances admit, to the capital paid up on those Shares at that date:

(i) Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the offer within which the offer if not accepted, will be deemed to have been declined;

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him in favour of any other person and the notice referred to in sub-clause (i) hereof shall contain a statement of this right provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares offered to him;

(iii) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company; or

(b) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under the law

(b) Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder.

- (c) The notice referred to in sub-clause (a) of clause (i) hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue.
- (d) Nothing in sub-clause (c) of (i) hereof shall be deemed:
- (a) To extend the time within the offer should be accepted; or
  - (b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.
- (e) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loans raised by the Company to convert such Debenture or loans into Shares in the Company. Provided that the terms of issue of such Debentures or the terms of such loans include a term containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.
- (f) The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.

**Article 19:** Shares at the disposal of the Board

Subject to the provisions of Section 62 of the Companies Act, 2013 and the rules made thereunder and these Articles of the Company for the time being, the Shares shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or discount, subject to Sections 53 and 54 of the Act, and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give any person or persons the option or right to call for any Shares either at par or premium or discount, subject to Sections 53 and 54 of the Act, during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.

**Article 20:** In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding two Articles, the Company, in general meeting, may determine that any Shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons, whether or not the members of the Company, in such proportion and on such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at a premium or at par, as such general meeting shall determine and with full power to give any person, whether a member or not, the option to call for or be allotted Shares of any class of the Company either, subject to compliance with the applicable provision of the Act, at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.

**Article 21:** Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member.

**Article 22:** The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.

**Article 23:** Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.

**Article 24:**

- a. Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within the time specified by the law applicable at the time. Every certificate of shares shall be in the form and manner specified in the Articles and in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders.
- b. Particulars of every Share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.
- c. Any two or more joint allottees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee 50(fifty) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.
- d. A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

**Article 25:**

- a. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall on any Share may carry interest but shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
- b. The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
- c. The Provisions of these Articles shall mutatis mutandis apply to the cFFalls on Debentures of the Company.
- d. When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No. \_\_\_ subdivided/replaced/on consolidation of Shares".
- e. If any certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees in accordance with law applicable at the time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
- f. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts

(Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

- g. The provision of this Article shall mutatis mutandis apply to debentures of the Company. When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “DUPLICATE. Issued in lieu of Share Certificate No. \_\_\_\_” The word “DUPLICATE” shall be stamped or punched in bold letters across the face of the Share certificate.
- h. Where a new Share certificate has been issued in pursuance of clause (i) or clause (iii) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the person or persons to whom the certificate is issued, the number and date of issue of the Share certificate, in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the “Remarks” column.
- i. All blank forms to be issued for issue of Share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively numbered, whether by machine, hand or otherwise, and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary, where there is no Secretary, the Managing Director or Whole time Director, and where there is no such director, the Chairman of the Board, for the time being, or otherwise of such other person, as the Board may appoint for the purpose, and the Secretary, such director, Chairman or such other person shall be responsible for rendering an account of these forms to the Board.
- j. The Managing Director of the Company, for the time being, or, if the Company has no Managing Director, every director of the Company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in Clause (vi) of this Article.
- k. All books referred to in clause (vii) of this Article shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder.

**Article 26:** If any Share stands in the names of two or more persons, the person first named, in the Register, shall, as regards receipt of dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.

**Article 27:** Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any Share, or, except only as is, by these presents, otherwise expressly provided, any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person, from time to time, registered as the holder thereof, but the Board shall be, at liberty, at their sole discretion, to register any Share in the joint names of any two or more persons or the survivor or survivors of them.

**Article 28:** Subject to the provisions of Sections 68 to 70 of the Act 2013 and the rules thereunder, the Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.

**Article 29:** Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred to as ‘buy-back’) from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

## **COMMISSION AND BROKERAGE**



**Article 30:** Subject to the provisions of Section 40 of the Act 2013 and the rules thereof, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in or Debentures of the Company or procuring or agreeing to procure the subscribers, whether absolutely or conditional, for any Shares in or Debentures of the Company, but so that the rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act, and such commission may be satisfied in any such manner, including the allotment of the fully or partly paid up Shares or Debentures, as the case may be, as the Board thinks fit and proper.

**Article 31:** Subject to the provisions of the Act, the Company may pay a reasonable sum for brokerage.

## **CALLS**

**Article 32:** The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed only at a duly constituted meeting of the Board, make such call, as it thinks fit, upon the members in respect of all moneys unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

**Article 33:** 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.

**Article 34:** At least fourteen days' notice, in writing, of any call, shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call be paid.

**Article 35:** A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

**Article 36:** The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom owing to their residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.

**Article 37:** A call may be revoked or postponed at the discretion of Board.

**Article 38:** All calls shall be made on a uniform basis on all shares falling under the same class.

**Article 39:** The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

**Article 40:** If any members fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member, the Board shall be at liberty to waive payment of any such interest wholly or in part.

**Article 41:** 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 Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and, in the case of non-payment, all the relevant provisions of these Articles 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.

**Article 42:** On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that

the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

**Article 43:** Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

**Article 44:**

- a. The Board may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and, at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest at such rate, as the member paying the sum in advance and the Board agrees upon, subject to the provisions of the Act. The Board may agree to repay, at any time, any amount so advanced or may, at any time, repay the same upon giving to the member 3 (Three) months' notice, in writing, provided that moneys paid, in advance of calls, on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.
- b. No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable. The provisions of this Article shall mutatis mutandis apply to any calls on debentures of the Company.

**LIEN**

**Article 45:**

- a. The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in all respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.
- b. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

**Article 46:** For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto, in such manner, as it shall think fit, and, for that purpose, may cause to be issued a duplicate certificate in respect of such Shares, and may authorise one of their members to execute a transfer thereof, on behalf of and in the name of such manner. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, provided that no sale shall be made (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

**Article 47:** The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount, in respect of which the lien exists, as is presently payable, and 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 persons entitled to the Shares at the date of the sale.

**Article 48:** A member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.

**FORFEITURE OF SHARES**

**Article 49:** If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

**Article 50:** The notice shall name a day, not being less than 14 (Fourteen) days from the date of the notice, and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the Shares, in respect of which the call was made or instalment is payable, will be liable to be forfeited.

**Article 51:** If the requirements of any such notice, as aforesaid, shall not be complied with, every or any Share, in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or instalments, interest and expenses, as may be due in respect thereof, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.

**Article 52:** When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

**Article 53:** Any Share, so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

**Article 54:** Any member, whose Shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.

**Article 55:** The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.

**Article 56:** A declaration, in writing, that the declarant is a director or Secretary of the Company and that a Share in the Company has duly been forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

**Article 57:** Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, and cause the purchaser's name to be entered in the Register, in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and, after his name has been entered in the Register, in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company and no one else.

**Article 58:** Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

## **TRANSFER AND TRANSMISSION OF SHARES**

**Article 59:** The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.

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 persons who are the beneficial owners 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 records the name of the allottee as the beneficial owner of the security.
- d. Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- e. Rights of depositories and beneficial owners (i). Notwithstanding anything to the contrary contained in the Act or these Articles a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (ii). Save as otherwise provided in (a) above the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (iii). Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- f. Service of documents Notwithstanding anything in the Act or these Articles to the contrary where securities are held in a depository the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- g. Transfer of securities Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- h. Allotment of securities dealt with in a depository Notwithstanding anything in the Act or these Articles where securities are dealt with in a depository the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- i. Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.
- j. Register and Index of Beneficial owners The Register and Index of Beneficial Owners maintained by a depository under the Depositories Act 1996 shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles
- k. Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository Save as herein otherwise provided the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company and accordingly the Company shall not except as ordered by a Court of competent jurisdiction or as by law required be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

**Article 60:** No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. A common form of transfer shall be used. Every instrument of transfer shall be in writing and all provisions of the Act, the

rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 88, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.

**Article 61:** Shares in the Company may be transferred by an instrument, in writing, in the form, as shall, from time to time, be approved by the Directors provided that, if so required by the provisions of the Act, such instrument of Transfer shall be in the form prescribed thereunder and shall be duly stamped and delivered to the Company within the prescribed period. All the provisions of Section 56 of the Act, 2013 shall be duly complied with in respect of all transfers of Shares and registration thereof.

**Article 62:** The Board shall have power, on giving 7 (Seven) days' previous notice, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members of Register of Debenture holders, at such time or times and for such periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.

**Article 63:** Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company. The Company shall within the time required under the law applicable at that time send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares.

**Article 64:** An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.

**Article 65:** In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.

**Article 66:** Subject to the provisions of Article 87 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased member, not being one of two or more joint holders, shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that, in cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 61 herein under, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.

**Article 67:** No Share shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind, and that no Share, partly paid up, be issued, allotted or transferred to any minor, whether alone or along with other transferees or allottees, as the case may be.

**Article 68:** So long as the director having unlimited liability has not discharged all liabilities, whether present or future, in respect of the period for which he is and continues to be, so long, liable, he shall not be entitled to transfer the Shares held by him or cease to be a member of the Stock Exchange(s) to the end and intent that he shall continue to hold such minimum number of Shares as were held by him prior to his becoming a director with unlimited liability.

**Article 69:** Subject to the provisions of Articles 64, 65 and 87 hereof, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency or any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person, nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein to in these Articles as “The Transmission Article”.

**Article 70:** Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.

**Article 71:** No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar document.

**Article 72:** The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof, as shown or appearing in the Register of Members, to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

## **DEMATERIALISATION OF SECURITIES**

**Article 73:** Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996.

**Article 74:** Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form.

**Article 75:** Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply.

**Article 76:** If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares.

**Article 77:** All shares held by a Depository shall be dematerialised and shall be in a fungible form.

- a. Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial

owner.

- b. Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

**Article 78:** Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium.

**Article 79:** Notwithstanding anything in the Act or the Articles to the contrary, where shares 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 disks, drives or any other mode as prescribed by law from time to time.

**Article 80:** Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

### **CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

**Article 81:** The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.

**Article 82:** The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words "Share" and "Shareholder" in these presents shall include "stock" and "stock-holder".

**Article 83:** The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.

- a. fact of the issue of the warrant.
- b. a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and
- c. the date of the issue of the warrant.

**Article 84:** A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.

**Article 85:** The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.

**Article 86:** The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company.

**Article 87:** The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

#### **NOMINATION BY SECURITY HOLDER**

**Article 88:**

- a. Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death.
- b. Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders.
- c. Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- d. In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.

**Article 89:**

- a. Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –
- b. to be registered himself as holder of the Share(s); or
- c. to make such transfer of the Share(s) as the deceased Shareholder could have made.
- d. If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder.
- e. All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.
- f. A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to



the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his 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(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.

## **MEETING OF MEMBERS**

### **Article 90:**

- a. The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.
- b. Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.
- c. Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- d. Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot whenever and in the manner as may permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.
- e. At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

**Article 91:** The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.

**Article 92:** Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.

**Article 93:** Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called

shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.

**Article 94:** Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.

**Article 95:** At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than

- i. the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon
- ii. the declaration of dividend,
- iii. appointment of directors in place of those retiring,
- iv. the appointment of, and fixing the remuneration of, the Auditors,

is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.

Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.

**Article 96:** The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.

**Article 97:** No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

**Article 98:** 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

**Article 99:** A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.

**Article 100:** If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

**Article 101:** The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the members present shall elect another director as the Chairman of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman.

**Article 102:** No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant.

**Article 103:** The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place.

**Article 104:** At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

**Article 105:** In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, if any, have a casting vote in addition to the vote of votes, if any, to which he may be entitled as a member if he is.

**Article 106:** If a poll is demanded as aforesaid, the same shall, subject to Article 108 hereunder, be taken at Mumbai or, if not desired, then at such other place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.

**Article 107:** Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutiners, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutiners so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiner from office and fill the vacancy so caused in the office of a scrutiner arising from such removal or from any other cause.

**Article 108:** Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.

**Article 109:** The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

## **VOTES OF MEMBERS**

### **Article 110:**

- a. 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) authorised 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

- b. No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien.

**Article 111:** Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions so to voting, for the time being, attached to any class of Shares, for the time being, forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person, shall have one vote and, upon a poll, the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up Equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.

**Article 112:** On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses.

**Article 113:** A member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote, in respect of his Share or Shares, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting.

**Article 114:** If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, whether a member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said persons so present, whose name stands higher on the Register, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.

**Article 115:** Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate, being a member, may vote either by a proxy or by a representative, duly authorised, in accordance with the applicable provisions, if any, of the Act, and such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual member.

**Article 116:** Any person entitled, under the Article 61 hereinabove, to transfer any Share, may vote, at any general meeting, in respect thereof, in the same manner, as if he were the registered holder of such Shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.

**Article 117:** Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.

**Article 118:** An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

**Article 119:** A member, present by proxy, shall be entitled to vote only on a poll.

**Article 120:** The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarised certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty-eight) hours before the time for holding the meeting at which the person named in the Instrument proposes to vote, and, in default, the Instrument of Proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.

**Article 121:** Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time.

**Article 122:** A vote, given in accordance with the terms of an Instrument of Proxy, shall be valid notwithstanding the previous death of insanity of the principal, or revocation of the proxy or of any power of Attorney under which such proxy was signed or the transfer of the Share in respect of which the vote is given, provided that no intimation, in writing, of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.

**Article 123:** No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.

**Article 124:** The Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.

**Article 125:**

- i. The Company shall cause minutes of all proceeding of every general meeting to be kept by making, within 30 (Thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.
- ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorised by the Board for that purpose.
- iii. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- iv. The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.
- v. All appointments made at any meeting aforesaid shall be included in the minutes of the meeting.
- vi. Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman of the meeting, (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- vii. Any such minutes shall be conclusive evidence of the proceedings recorded therein.
- viii. The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any member without charge.

- ix. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company

## **DIRECTORS**

**Article 126:** Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors) shall not be less than three nor more than fifteen, provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations.

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 meetings 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.

### **Article 127:**

- i. Whenever, Directors enter into a contract with any Government, whether central, state or local, bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever or in case of Promoters of the Company (hereinafter referred as “Promoters”), the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointer or Promoters shall have the right to appoint or nominate by a notice, in writing, addressed to the Company, one or more Directors on the Board (hereinafter referred to as “Special Director”) for such period and upon such terms and conditions, as may be mentioned in the agreement if any, and that such Director or Directors may or may not be liable to retire by rotation, nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed, from time to time, by the appointer or Promoter, entitled to appoint or nominate them and the appointer or Promoter may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reasons whatsoever. The Directors, appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration, sitting fees and travelling expenses to such director or directors, as may be agreed by the Company with the appointer.
- ii. The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.
- iii. The Special Directors, appointed under the preceding Article, shall be entitled to hold Office until required by the

Government, person, firm, body corporate promoters or financial institution/s who may have appointed them. A Special Director shall not be required to hold any qualification Share(s) in the Company. As and when a Special Director vacates Office, whether upon request as aforesaid or by death, resignation or otherwise, the Government, person, firm or body corporate promoters or financial institution, who appointed such Special Director, may appoint another director in his place. Every nomination, appointment or removal of a Special Director or other notification, under this Article, shall be in writing and shall, in the case of the Government, be under the hand of a Secretary or some other responsible and authorised official to such Government, and in the case of a company or financial institution, under the hand of director of such company or institution duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same of obligations as any other director of the Company.

**Article 128:** If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as “the Debenture Director”. A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.

**Article 129:** Subject to the provisions of section 161(2) of the Act, 2013, The Board may appoint an alternate director to act for a director (hereinafter called “the Original Director”) during his absence for a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from India, in which the meetings of Board are ordinarily held. An alternate director appointed, under this Article, shall not hold Office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate Office, if and when the Original Director returns to that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director.

**Article 130:** Subject to the provisions of section 161(1) of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time, exceed the maximum fixed under these Articles. Any such Additional Director shall hold Office only upto the date of the next Annual General Meeting.

**Article 131:** Subject to the provisions of section 152 and 162 of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person so appointed shall hold Office only upto the date, upto which the director in whose place he is appointed would have held Office if it had not been vacated by him.

**Article 132:** A director shall not be required to hold any qualification Share(s) in the Company.

**Article 133:**

- i. Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Director who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting.
- ii. Subject generally to the provisions of the Act, and, in the case of the Managing Director, subject to the provisions of the Articles herein below, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the director usually resides, or otherwise in or for the Company’s business or for any of the purpose of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration, as may be determined by the Board.

- iii. Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;
  - (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
  - (b) by way of commission, if the Company, by a special resolution, authorises such payment.
- iv. The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.

**Article 134:** The Board may allow and pay to any director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.

**Article 135:** The continuing Directors may act, notwithstanding, any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Article 111 hereof. the continuing Directors, not being less than two, may only act, for the purpose of increasing the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose.

**Article 136:** The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013

**Article 137:** The Company shall keep a Register, in accordance with Section 189(1) of the Act, and within the time as may be prescribed, enter therein such of the particulars, as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, under the preceding two Articles. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.

**Article 138:** A director may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, Shareholder or otherwise, and no such director shall be accountable for any benefits received as director or Shareholder of such Company except in so far as the provisions of the Act may be applicable.

**Article 139:**

- i. At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.
- ii. Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.

**Article 140:** A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.

**Article 141:** Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.



**Article 142:**

- i. If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.
- ii. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:-
  - a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;
  - b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
  - c) he is not qualified, or is disqualified, for appointment.
  - d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
  - e) Section 162 of the Act is applicable to the case.

**Article 143:** Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.

**Article 144:**

- i. No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.
- ii. Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.
- iii. A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.

**Article 145:** The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

**Article 146:** Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.

## **MANAGING DIRECTOR**

### **Article 147:**

- i. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Managing Directors of the Company for a fixed term, not exceeding 5 (Five) years at a time, and upon such remuneration and terms and conditions as the Board thinks fit, and subject to the provisions of any contract between him and the Company, remove or dismiss him from office and appoint another in his place and subject to the provisions of the succeeding Article hereof, the Board may, by resolution, vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.

**Article 148:** Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder

## **PROCEEDINGS OF THE BOARD OF DIRECTORS**

### **Article 149:**

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 Act 2013 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.

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.

Unless decided by the Board to the contrary, depending upon the circumstances of the case, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Article 124 hereof. If he ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director.

**Article 150:** The Directors may meet together as a Board for the despatch of business, from time to time, and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act. The Board of directors may participate in a meeting of the Board either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.

**Article 151:** Not less than seven (7) days' Notice of every meeting of the Board may be given, in writing, in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. Subject to the provisions of section 173(3) meeting may be called at shorter notice.

**Article 152:** Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher, provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.

**Article 153:** If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.

**Article 154:** A director may, at any time, or Secretary shall, as and when directed by the any of the Directors to do so, convene a meeting of the Board, by giving a notice, in writing, to every other director.

**Article 155:** The Board may, from time to time, elect one of their members to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the directors present shall choose one of them, being present, to be the Chairman of such meeting.

**Article 156:** Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairman shall have a second or casting vote.

**Article 157:** A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.

**Article 158:** applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations. Subject to the restrictions contained in Section 179 of the Act 2013 and the rules made thereunder, the Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part and either as to persons or purposes, but every committee of the Board, 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 of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.

**Article 159:** The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings 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.

**Article 160:** No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

**Article 161:** All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a director shall notwithstanding that it shall, afterwards, be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were or was, as the case may be, disqualified or had vacated office or that the appointment of any of them was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had duly been appointed and was qualified to be a director and had not vacated his office or his appointed had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors after his or their appointment(s) has or have been shown to the Company to be invalid or to have terminated.

**Article 162:**

- i. The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting, entries thereof in books kept,

whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

- ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- iii. In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- iv. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- v. All appointment made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- vi. The minutes shall also contain :-
  - a) the names of the Directors present at the meeting; and
  - b) in the case of each resolution passed at the meeting, the names of the directors, if any dissenting from or not concurring in the resolution.
- I. Nothing contained in sub-clauses (i) to (vii) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –
  - a) is, or could reasonably be regarded as, defamatory of any person;
  - b) is irrelevant or immaterial to the proceedings; or
  - c) is detrimental to the interests of the Company;.

and that the Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.

- II. Minutes of the meetings kept in accordance with the aforesaid provisions shall be an evidence of the proceedings recorded therein.

**Article 163:** Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power -

- i. to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- ii. to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;
- iii. subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;
- iv. at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities

may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;

- v. to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;
- vi. to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,
- vii. to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- viii. to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;
- ix. to act on behalf of the Company in all matters relating to bankruptcy and insolvents;
- x. to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- xi. subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;
- xii. to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- xiii. to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;
- xiv. to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;
- xv. to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim

to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;

- xvi. before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force.
- xvii. to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.
- xviii. to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.
- xix. at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;
- xx. Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;
- xxi. from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.

## **MANAGEMENT**

**Article 164:** The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely

- a. Managing Director, and
- b. Manager

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

**Article 165:** Subject to the provisions of the Act,—

1. A chief executive officer, manager, company secretary, 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, chief financial officer so appointed may be removed by means of a resolution of the Board;
2. A director may be appointed as chief executive officer, manager, company secretary, chief financial officer.

**Article 166:** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, 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, chief financial officer.

#### **COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS**

**Article 167:** Copies of the Memorandum and Articles of Association of the Company and other documents, referred to in Section 17 of the Act, shall be sent by the Company to every member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the sum of Re.1/- (Rupee One Only) or such other higher sum, as may be prescribed, from time to time, under the Act and further decided, from time to time, by the Board, for each such copy.

#### **SEAL**

**Article 168:**

1. The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.

The seal, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of such persons as the Board may authorise for the purpose and as may be required under applicable law.

#### **DIVIDEND**

**Article 169:** The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up to the Shares held by them, respectively.

**Article 170:** The Company, in general meeting, may declare that dividends be paid to the members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller dividend than was recommended by the Board.

**Article 171:** Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :-

- i. if the Company has not provided for any previous financial year or years it shall, before declaring or paying a

dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;

- ii. if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.

**Article 172:** The Board may, from time to time, pay to the members such interim dividend, as in their judgement, the position of the Company justifies.

**Article 173:** Where capital is paid in advance of calls, such capital may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to dividend or to participate in profits.

**Article 174:** All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any Share is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such Share shall rank for dividend accordingly.

**Article 175:** The Board may retain the dividends payable upon Shares in respect of which any person is, under the Article 61 hereinabove, entitled to become a member, or which any person under that article is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 206A of the Act or the corresponding section of Act, 2013 as and when notified shall apply.

**Article 176:** Any one of several persons, who are registered as joint holders of any Share, may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.

**Article 177:** No member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or dividend payable to any member, all sums of money so due from him to the Company.

**Article 178:** Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.

**Article 179:** Unless otherwise directed, any dividend may be paid up by cheque or warrant or by a pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

**Article 180:**

- i. If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (Thirty) days a special account to be opened by the Company in that behalf in any scheduled Bank called "the Unpaid Dividend Account of Shree Tirupati Balajee Agro Trading Company Limited". The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- ii. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years, from the date of such transfer shall be transferred by the Company to the Fund known as the Investor Education and Protection Fund established under sub section (1) of Section 125 of the Act.



**Article 181:** Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.

**Article 182:** Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

## **CAPITALISATION**

### **Article 183:**

- i. The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.
- ii. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.
- iii. For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

## **BORROWING POWERS**

**Article 184:** Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

**Article 185:** The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves.

**Article 186:** Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such

terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

## ACCOUNTS

**Article 187:** The Company shall keep at the Office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to :-

- i. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- ii. all sales and purchases of goods by the Company;
- iii. the assets and liabilities of the Company;
- iv. such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.
- v. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.
- vi. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.
- vii. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.
- viii. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.

**Article 188:** 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 the directors, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board.

**Article 189:** The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.

**Article 190:** A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.

**Article 191:** The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

## DOCUMENTS AND NOTICES

### Article 192:

- i. A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.
- ii. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

**Article 193:** A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

**Article 194:** A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.

**Article 195:** A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.

**Article 196:** Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (i) every member, (ii) every person entitled to a Share in consequence of the death or insolvency of member, (iii) the Auditor or Auditors of the Company, and (iv) the directors of the Company.

**Article 197:** Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.

**Article 198:** Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.

**Article 199:** All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.

## WINDING UP

**Article 200:** The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

## INDEMNITY AND RESPONSIBILITY

**Article 201:** Subject to the provisions of the Act, every Director, Secretary and the other officers for the time being of the Company acting in relation to any of the affairs of the Company shall be indemnified out of the assets of the Company from

and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively.

**Article 202:** The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

## **SECRECY**

### **Article 203:**

- i. Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act.
- ii. Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.

## **GENERAL POWER**

### **Article 204:**

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

## **OTHERS**

### **Article 205:**

Power to borrow. Subject to the provisions of the Act and these Articles the Board may from time to time at its discretion by any 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 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 and Corporate 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.tirupatibalajee.net](http://www.tirupatibalajee.net) from date of the Red Herring Prospectus until the Bid/Offer Closing Date.*

*Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.*

#### A. Material Contracts for the Offer

1. Offer Agreement dated December 28, 2023 and addendum to the Offer Agreement dated March 07, 2024 among our Company, the Selling Shareholder and the BRLMs.
2. Underwriting Agreement dated September 09, 2024 among our Company, the Selling Shareholder, the Underwriters and Registrar to the Offer.
3. Registrar Agreement dated December 28, 2023 and addendum to the Registrar Agreement dated March 07, 2024 among our Company, the Selling Shareholder and the Registrar to the Offer.
4. Cash Escrow and Sponsor Bank Agreement dated August 06, 2024 among our Company, the Selling Shareholder, the Registrar to the Offer, Syndicate member(s), the BRLMs and the Escrow Collection Bank(s), Refund Banker, Sponsor Bank(s) and the Public Offer Account Bank(s).
5. Share Escrow Agreement dated August 06, 2024 entered into among the Selling Shareholder, our Company and the Share Escrow Agent i.e. Link Intime India Private Limited.
6. Syndicate Agreement dated August 06, 2024 entered into among our Company, the Selling Shareholder, the BRLMs, the Registrar to the Offer and Syndicate Member.
7. Monitoring Agency Agreement dated August 21, 2024 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, 2001 issued to our Company, under the name “Shree Tirupati Balajee Agro Trading Company Private Limited”.
3. Fresh certificate of incorporation dated November 21, 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, 2023.
4. Resolution of the Board of Directors dated September 10, 2024, approving this Prospectus.
5. Resolution of the Board of Directors dated February 08, 2024 in relation to the Offer and other related matters.
6. Shareholders resolution dated March 06, 2024 in relation to the Offer and other related matters;

7. Copies of annual reports of the Company for Fiscal 2024, 2023 and 2022.
8. The examination report of the Statutory Auditors, M.S. Dahiya & Co., Chartered Accountants dated July 19, 2024, on our Restated IND AS Consolidated Financial Information, included in this Prospectus.
9. The Statement of Possible Special Tax Benefits dated July 23, 2024 issued by the Statutory Auditors included in this Prospectus.
10. Consent from the Selling Shareholder, the Directors, the, the Syndicate Members, Legal Counsel to the Offer, Registrar to the Offer, Statutory Auditors, Bankers to the Offer, Promoter, Company Secretary and Compliance Officer, Chief Financial Officer, and CARE Analytics and Advisory Private Limited as referred to in their specific capacities.
11. Written consent from M.S. Dahiya & Co, Chartered Accountants dated December 14, 2023 to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013.
12. Written consent and Certificate dated February 29, 2024 on capacity utilisation from Mr. Akhilesh Pandit, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013.
13. Consent from CARE Analytics and Advisory Private Limited in relation to the industry report titled "FIBC Industry-Global Flexible Intermediate Bulk Packaging Industry".
14. Due Diligence Certificate dated March 20, 2024 addressed to SEBI from the BRLMs.
15. Certificate from the Statutory Auditors dated July 23, 2024 in relation to the KPIs.
16. Resolution dated July 31, 2024 passed by the Audit Committee approving the KPIs.
17. Tripartite agreement dated November 29, 2023 among our Company, NSDL and Purva Share Registry (India) Private Limited ("Registrar to the Company").
18. Tripartite agreement dated November 28, 2023 among our Company, CDSL and Purva Share Registry (India) Private Limited ("Registrar to the Company").
19. Exemption Application dated June 29, 2024 to SEBI for relaxation in terms of Regulation 300(1)(c) of the SEBI ICDR Regulations from disclosing Mr. Bijay Kumar Khairati Agarwala and his Connected Entities as a member of the Promoter Group of our Company in the Offer Documents in accordance with SEBI ICDR Regulations.
20. SEBI Letter dated July 10, 2024, rejecting the Exemption Application dated June 29, 2024.
21. In principle listing approvals dated June 18, 2024 and June 18, 2024 issued by BSE and NSE, respectively.
22. SEBI Observation letter no. SEBI/HO/CFD/RAC-DIL2/P/OW/2024/20774/1 dated July 12, 2024.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

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 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 Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Name:** Binod Kumar Agarwal  
**Designation:** Managing Director

**Place:** Indore  
**Date:** September 10, 2024

## 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 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 Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Name:** Ranjan Kumar Mohapatra  
**Designation:** Non-Executive Director

**Place:** Indore  
**Date:** September 10, 2024



## 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 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 Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Name:** Anubha Mishra

**Designation:** Executive Director

**Place:** Indore

**Date:** September 10, 2024

## 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 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 Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Name:** Palash Jain  
**Designation:** Independent Director

**Place:** Indore  
**Date:** September 10, 2024

## 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 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 Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Name:** Amit Bajaj  
**Designation:** Independent Director

**Place:** Indore  
**Date:** September 10, 2024

## 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 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 Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Name:** Ruchi Joshi Meratia  
**Designation:** Independent Director

**Place:** Indore  
**Date:** September 10, 2024

## 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 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 Prospectus are true and correct.

### SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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**Nimisha Agrawal**  
*Chief Financial Officer*

**Place:** Indore  
**Date:** September 10, 2024

## 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 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 Prospectus.

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**Name: Binod Kumar Agarwal**

*Managing Director and Selling Shareholder*

**Place:** Indore

**Date:** September 10, 2024