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**Prospectus**  
Dated: September 03, 2024  
Please read section 26 and 32 of the Companies Act, 2013  
**Fixed Price Issue**



**SPP POLYMER LIMITED**  
Corporate Identity Number: U15412DL2004PLC128666  
Incorporated on dated August 27, 2004 at Delhi

REGISTER OFFICE		CONTACT PERSON
Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Phase 1, New Delhi-110020 India		Chetna Shoor Company Secretary and Compliance Officer
EMAIL	TELEPHONE NO.	WEBSITE
<a href="mailto:cs@spppolymer.com">cs@spppolymer.com</a>	Tel No.: +91 91 5944297751	<a href="http://www.spppolymer.com">www.spppolymer.com</a>
OUR PROMOTERS : MR. DIPAK GOYAL, MR. MAHAVIR BAHETY, MR. LILADHAR MUNDHARA AND , MR. ASHA RAM BAHETY		
Type	Fresh Issue Size (₹ in Lakhs)	Eligibility 229(1) / 229(2) & Share Reservation among NII &RII
Fresh Issue	₹2448.50 lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is more than ₹10.00 Crores and up to ₹25.00 Crore
RISK IN RELATION TO THE FIRST ISSUE		
This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹10.00 per equity share and the issue price is 5.9 times of the face value. The Issue price (is determined by our company in consultation with the lead manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 76 of this Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.		
GENERAL RISKS		
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no.20 of this Prospectus.		
ISSUER'S ABSOLUTE RESPONSIBILITY		
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.		
LISTING		
The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated July 10, 2024 from National Stock Exchange of India Limited (NSE) for using its name in this offer document for listing of our shares on the SME Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited("NSE").		
LEAD MANAGER		REGISTRAR TO THE ISSUE
 <p><b>INTERACTIVE FINANCIAL SERVICES LIMITED</b> Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380015, Gujarat, India Tel No.: 079 49088019 (M) +91-9898055647 Web Site: <a href="http://www.ifinservices.in">www.ifinservices.in</a> Email: <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a> Investor Grievance Email: <a href="mailto:info@ifinservices.in">info@ifinservices.in</a> Contact Person: Pradip Sandhir SEBI Reg. No.:INM000012856</p>		 <p><b>KFIN TECHNOLOGIES LIMITED</b> Address: Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana Tel No.: +91 40 6716 2222 Website: <a href="http://www.kfintech.com">www.kfintech.com</a> E-Mail: <a href="mailto:spppolymer.ipo@kfintech.com">spppolymer.ipo@kfintech.com</a> Investor Grievance Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Contact Person: Mr. M Murali Krishna SEBI Reg. No.: INR000000221</p>
ISSUE PROGRAMME		
ISSUE OPENS ON: Tuesday, September 10, 2024		ISSUE CLOSES ON: Thursday, September 12, 2024



**SPP POLYMER LIMITED**

Our Company was originally incorporated dated August 27, 2004 as "S.P.P. Food Products Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 27, 2004, issued by the Registrar of Companies, N.C.T. of Delhi & Haryana. The name of our company was changed to "SPP Polymer Private Limited". Consequent upon change of name a fresh Certificate of Incorporation dated May 12, 2023 was issued by Registrar of Companies, Delhi. Subsequently Our Company was converted from a private limited company to public limited company by resolution passed in the Extra-Ordinary General Meeting of the company dated August 24, 2023 and consequently, the name of our Company was changed to "SPP Polymer Limited" and a fresh certificate of incorporation dated September 20, 2023 was issued to our Company by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U15412DL2004PLC128666. For details of change in name and registered office of our Company, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page No.120 of this Prospectus.

**Registered office:** Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Okhla Industrial Area Phase-i, Delhi-110020, India;  
**Tel No.:** +91 91 5944297751; **E-Mail:** [cs@spppolymer.com](mailto:cs@spppolymer.com); **Contact Person:** Chetna Shoor, Company Secretary and Compliance Officer  
**Website:** [www.spppolymer.com](http://www.spppolymer.com); **Corporate Identity Number:** U15412DL2004PLC128666

**PROMOTERS OF THE COMPANY: MR. DIPAK GOYAL, MR. MAHAVIR BAHETY, MR. LILADHAR MUNDHARA AND , MR. ASHA RAM BAHETY**

**THE ISSUE**

**INITIAL PUBLIC ISSUE OF 41,50,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF SPP POLYMER LIMITED ("SPP POLYMER" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 59/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 49/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 2448.50/- ("THE ISSUE"), OF WHICH 2,10,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ 59 /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 49 PER EQUITY SHARE AGGREGATING TO ₹123.90 WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF 39,40,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ 59 /- PER EQUITY SHARE AGGREGATING TO ₹ 2324.60/- LACS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.96 % AND 25.59 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 208 OF THIS PROSPECTUS.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 /- EACH AND THE ISSUE PRICE IS 5.9 TIMES OF THE FACE VALUE**

This issue is being made through Fixed Price Process in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations") and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI ICDR Regulations. In terms of the Regulation 19(2)(B)(I) of the Securities Contracts (Regulations) Rules, 1957, as amended (the "SCRR"), the issue is being made for at least 25% of the post-paid-up Share capital of our Company. All the bidders, shall participate in the issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPIID for RIIs using UPI Mechanism) wherein the bid amount will be blocked by the SCSBs or under the UPI mechanism, as the case may be, to the extent of respective Bid amounts. For details Please refer to chapter titled "Issue Procedure" beginning on Page 217 this Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account and UPI ID in case of RIIs, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled "Issue Procedure" on page 217 of this Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Issue price is 5.9 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 71 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no 20 of this Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**LISTING**

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated July 10, 2024 from National Stock Exchange of India Limited (NSE) for using its name in this offer document for listing of our shares on the SME Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

**LEAD MANAGER**



**INTERACTIVE FINANCIAL SERVICES LIMITED**  
**Address:** Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India  
**Tel No.:** 079 46019796  
**(M)** +91-9898055647  
**Web Site:** [www.ifinservices.in](http://www.ifinservices.in)  
**Email:** [mhd@ifinservices.in](mailto:mhd@ifinservices.in)  
**Investor Grievance Email:** [info@ifinservices.in](mailto:info@ifinservices.in)  
**Contact Person:** Pradip Sandhir  
**SEBI Reg. No.:** INM000012856

**REGISTRAR TO THE ISSUE**



**KFINTECH**  
EXPERIENCE TRANSFORMATION  
**KFINTECHNOLOGIES LIMITED**  
**Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana  
**Tel No.:** +91 40 6716 2222  
**Website:** [www.kfintech.com](http://www.kfintech.com)  
**E-Mail:** [spppolymer.ipo@kfintech.com](mailto:spppolymer.ipo@kfintech.com)  
**Investor Grievance Email:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
**Contact Person:** Mr. M Murali Krishna  
**SEBI Reg. No.:** INR000000221

**ISSUE PROGRAMME**

**ISSUE OPENS ON:** Tuesday, September 10, 2024

**ISSUE CLOSES ON:** Thursday, September 12, 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, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI ICDR Regulations, 2018 the Companies Act, 2013 the SCRA, the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “Statement of Tax Benefits”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments” and section titled “Main Provisions of Articles of Association” beginning on page numbers 81, 142, 184 and 249 respectively, shall have the meanings ascribed to such terms in the respective sections.

#### GENERAL AND COMPANY RELATED TERMS

Term	Description
“SPP Polymer”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	SPP Polymer Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Phase 1, New Delhi-110020, India.
Our Promoters	Dipak Goyal, Mahavir Bahety, Liladhar Mundhara and Asha Ram Bahety
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.
“you”, “your” or “yours”	Prospective Investors in this Issue

#### COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 125 of this Prospectus.
Auditor of our Company	The Statutory Auditors of our Company, being M/s GSK & Associates LLP, Chartered Accountants.
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Act or Companies Act	The Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
Board of Directors / Board / BOD	The Board of Directors of SPP Polymer Limited including all duly constituted committee (s) thereof.
CMD	The Chairman cum Managing Director of our company, being Dipak Goyal.
CEO	Chief Executive officer
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Dipak Goyal.
CIN	Corporate Identification Number of our Company i.e. U15412DL2004PLC128666
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Chetna Shoor
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Director(s)	Director(s) of SPP Polymer Limited unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons / Entities holding Equity Shares of Our Company

<b>Term</b>	<b>Description</b>
Executive Director(s) or Whole-time Director	“Executive Director” means a Whole Time Director as defined in clause (94) of section 2 of the Act”
Fresh Issue	The fresh issue of 41,50,000 Equity Shares of Face Value of Rs. 10 each at Rs. 59 /- (including premium of Rs. 49) per Equity Share aggregating to Rs. 2448.5 Lakhs to be issued by our Company as part of the Offer, in terms of the Prospectus.
Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “Financial Information of Our Group Companies” on page 196 of this Prospectus
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 125 of this Prospectus
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number INE0QR801013
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 125 of this Prospectus
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on February 23, 2024 in accordance with the requirements of the SEBI ICDR Regulations as amended from time to time.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled “Our Management” on page 125 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	The Registered Office of our Company situated at Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Phase 1, New Delhi-110020, India.
Restated Financial Statements	The restated audited financial statements of our Company for the Financial Years ended on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and notes thereto disclosed in chapter titled “Restated Financial Statements” on page 142 of this Prospectus
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. N G S T and Associates, Chartered Accountants
PLC	Public Limited Company
PTC	Private Limited Company
ROC / Registrar of Companies	Registrar of Companies, Delhi.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholder’s Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “Our Management” on page 125 of this Prospectus.
WTD	Whole Time Director

#### **ISSUE RELATED TERMS**

<b>Terms</b>	<b>Description</b>
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and

<b>Terms</b>	<b>Description</b>
	appended to the Application Form
Acknowledgement Slip	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Lot	2000 Equity Shares and in multiples thereof
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allot / Allotment / Allotted /Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Prospectus.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Allotment Date	Date on which the Allotment is made
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on page no. 244 of this Prospectus
Bankers to our Company	State Bank of India
Bankers to the Issue and Refund Banker	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be. In our case ICICI Bank Limited.
Business Day	Any day on which commercial banks are open for the business.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e., Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Prospectus
Bid Lot	2000 Equity Shares and in multiples of 2000 Equity Shares thereafter
Bidder/ Applicants	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker Centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cash Escrow and Sponsor	Agreement dated August 24, 2024 entered into by our Company, the Registrar to the



<b>Terms</b>	<b>Description</b>
Bank Agreement	Issue, the Lead Manager, and the Banker to the Issue for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Collection Centers	Broker Centers notified by Stock Exchange where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the NSE.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches/Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated Market Maker	B.N. Rathi Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated Stock Exchange / Stock Exchange / Emerge Platform of NSE / NSE EMERGE	The Emerge Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on September 27, 2011
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identity Number
Draft Prospectus	Draft Prospectus dated 18 March, 2024 issued in accordance with Section 26 of the Companies Act filed with the Emerge Platform of NSE under SEBI(ICDR) Regulations
Eligible NRI	NRI's from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Escrow Account	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited.
Engagement Letter	The engagement letter dated January 03, 2024 between our Company and the LM.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of 41,50,000 Equity Shares by our Company aggregating up to ₹ 2448.5 -/

Terms	Description
	Lakhs to be issued by our Company as part of the Offer, in terms of this Prospectus.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Foreign Portfolio Investor(s) / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
“General Information Document” or “GID	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 circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Lead Manager
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 41,50,000 Equity Shares of ₹ 10/- each at ₹ 59/- per Equity Shares including Share Premium of ₹ 49/- per Equity Share aggregating to ₹ 2448.50/- Lakhs by SPP Polymer Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 59/- (including share premium of ₹ 49/- per Equity Share).
LM / Lead Manager	Lead Manager to the Issue, in this case being Interactive Financial Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”)
Market Maker	The Market Maker to the Issue, in this case being B.N. Rathi Securities Limited.
Market Making Agreement	The Agreement entered into between the Market Maker and our Company dated August 24, 2024 with B.N. Rathi Securities Limited.
Market Maker Reservation Portion	The reserved portion of 2,10,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at a price of Rs. 59/- per Equity Share including a share premium of Rs. 49/- per Equity Share aggregating to Rs. 2448.50/- Lakhs for the Market Maker in this Issue
Net Proceeds	Proceeds of the Offer that will be available to our Company, i.e., gross proceeds of the Fresh Issue, less Offer expenses to the extent applicable to the Fresh Issue.
NCLT	National Company Law Tribunal
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 39,40,000 Equity Shares of ₹ 10/- each at ₹ 59 per Equity Share including share premium of ₹ 49/- per Equity Share aggregating to ₹ 2448.5/- Lakhs by SPP Polymer Limited.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIs in accordance with the SEBI ICDR Regulations.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 39,40,000 Equity Shares of Rs. 10/- each at Rs. 59/- per Equity Share aggregating to Rs. 2324.60/- Lakhs by SPP Polymer Limited.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled “Objects of the Issue” on page 67 of this Prospectus.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the



Terms	Description
	funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
Registrar / Registrar to the Issue	Registrar to the Issue being Kfin Technologies Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000/-.
Retail Portion	The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
Self-Certified Syndicate Bank(s)/ SCSBs	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter	The Underwriter to the Issue, in this case being Interactive Financial Services Limited and B.N. Rathi Securities Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated August 24, 2024
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any

Terms	Description
	subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

#### TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
BOPET	Biaxially-oriented Polyethylene Terephthalate
BOPP	Biaxially Oriented Polypropylene
CAD	Current Account Deficits
Capex	Capital Expenditure
ECLGS	Emergency Credit Linked Guarantee Scheme
EMDE	emerging markets and developing economies
FIBC	Flexible Intermediate Bulk Container
FIBCs	flexible intermediate bulk containers
FMCG	fast-moving consumer goods
GSM	grams per square metre
HDPE	High Density Polyethylene
LICs	low-income countries
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
MRFs	material recovery facilities
MSME	Micro, Small, and Medium Enterprises
NFHS	National Family Health Survey
PP	Polypropylene
PPE	Personal Protective Equipment
UNDP	United Nations Development Programme
UV	Ultraviolet

#### CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount

Term	Description
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
Bn	Billion
BHIM	Bharat Interface for Money
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CARO	Companies (Auditor's Report) Order, 2016, as amended
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CGST	Central Goods & Services Tax
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
IGST	Integrated GST
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India

Term	Description
ICAI	Institute of Chartered Accountants of India
IBEF	India Brand Equity Foundation
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other

Term	Description
	relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SEZ	Special Economic Zones
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
YoY	Year on Year



## FORWARD LOOKING STATEMENTS

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

All statements contained in this Prospectus that are not statements of historical facts constitute ‘forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 20, 89 and 171 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## **PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Certain Conventions**

All references to “India” contained in this Prospectus are the Republic of India.

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

### **Financial Data**

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial statements for the period ended June 30, 2024 and year ended on March 31 2024, 2023, 2022, prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Prospectus, and set out in the section titled ‘Restated Financial Information’ beginning on page no. 142 of this Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ‘Risk Factors’, ‘Business Overview’ and ‘Management's Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page 20, 87 and 171 respectively of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

### **Industry and Market Data**

Unless stated otherwise, industry data used throughout this Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified.

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

### **Currency and units of presentation**

In this Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

## SUMMARY OF ISSUE DOCUMENT

### SUMMARY OF BUSINESS

Our Company is an ISO 9001:2015 certified company engaged in the business of manufacturing of HDPE/PP woven fabric & bags, Non-woven fabrics & bags and PP Multifilament yarn. We offer packaging solutions to Business to Business (“B2B”) manufacturers catering to different industries such as cements, chemicals, food grains, sugars, polymers, agriculture, and others for the packaging of goods in big quantities. We have manufacturing facility situated at Plot No. 4, Sector-I, IIE SIDCUL, Pantnagar, Udham Singh Nagar, Uttarkhand-263153, India, which is spread over a total land area of 13650 Sq. mts. We have installed capacity of HDPE/PP Woven Fabric and bags 9125 MT and Non-Woven Fabric 3600 MT. We believe that we have well equipped production facility with well-versed quality section (testing lab) which help us to deliver consistently high-quality products to the customer at the most competitive price. Our manufacturing facility employs an extensive and stringent quality control mechanism at each stage of the process to ensure that our finished product conforms to the exact requirement of our customers. Our infrastructure and team of experts also allow us to provide a comprehensive range to our clients as per their needs and requirements. We also provide customized solutions as per the specifications detailed by our clients. We are also ISO 45001: 2018 and SA 8000:2014 certified occupational health & safety management system and environment management system.

All the products pass through various stringent quality tests, which include -

- Tensile Strength testing
- Elongation testing
- Dart Impact
- Drop test
- Water resistance test
- UV Exposure and weathering test and many more test.

For more details, please refer chapter titled “Business Overview” on page 89 of this Prospectus.

### SUMMARY OF INDUSTRY

The paper and packaging sector in India is growing rapidly and has significant potential for future expansion. The industry was valued at \$50.5 billion in 2019 and is anticipated to reach \$204.81 billion by 2025, registering a CAGR of 26.7% from 2020 to 2025. The growth in the sector is being driven by a surge in e-commerce, food processing, pharmaceuticals, FMCG, manufacturing industry and healthcare sector. Additionally, numerous government initiatives including 'Make in India' had positive impact on the packaging industry. The paper and packaging industry is currently the fifth largest sector in the Indian economy and has the potential to achieve pricing levels that are about 40% cheaper compared to European regions.

The Indian packaging sector has distinguished itself with its exports of flattened cans, printed sheets and components, crown cork, lug caps, plastic film laminates, craft paper, paper board and packaging machinery. The packaging segment with the fastest growth include laminates and flexible packaging, particularly PET and weaved sacks.

India uses paper as a major source of packaging. The paper industry accounts for 5% of global production. Demand for paper continues to rise for the packaging of FMCG products and ready-to-eat food. Packaging-grade paper accounts for 55% of the main types of paper produced domestically in the paper and paperboard industry.



### Growing Exports of Packaging Material

India is emerging as a key exporter of packaging materials in the global market. The export of packaging materials from India grew at a CAGR of 9.9% to US\$ 1,119 million in 2021-22 from US\$ 844 million in 2018-19. US remains the major export destination for the packaging industry, followed by the UK, the UAE, Netherlands, and Germany.

For more details, please refer chapter titled “Industry Overview” on page 89 of this Prospectus.

### PROMOTERS

#### Promoters of Our Company are:

1. Mahavir Bahety
2. Liladhar Mundhara
3. Dipak Goyal
4. Asha Ram Bahety

For detailed information please refer chapter titled, “Our Promoters” and “Our Promoter Group” on page 136 of this Prospectus.

### ISSUE SIZE

Initial Public Issue of 41,50,000 Equity Shares of face value of ₹10/- each of SPP Polymer Limited (“SPP Polymer” or the “Company” or the “Issuer”) for cash at a price of ₹59/- per Equity Share including a share premium of ₹49 per equity share (the “issue price”) aggregating to ₹2448.50/- (“the issue”), of which 2,10,000 Equity Shares of face value of ₹10/- each will for cash at a price of ₹59/- per Equity Share including a share premium of ₹49/- per equity share aggregating to ₹123.90/- lacs will be reserved for subscription by market maker to the issue (the “Market Maker Reservation Portion”). The issue less the Market Maker Reservation Portion i.e. Net Issue of 39,40,000 Equity Shares of face value of ₹10/- each at a price of ₹59/- per equity share aggregating to ₹ 2324.60/- lacs is herein after referred to as the “Net Issue”. The issue and the net issue will constitute 26.96% and 25.59% respectively of the post issue paid up equity share capital of our company.

### OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects (“Objects of the Issue”)

1. Repayment of Loan
2. Working capital requirement
3. General Corporate Purpose

### Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	2,448.50
2.	Less: Issue related expenses	100.00
<b>Net proceeds of the issue</b>		<b>2,348.50</b>

### Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Repayment of Loan	775.00
2.	Working capital requirement	986.50
3.	General corporate purposes	587.00
<b>Total utilization of net proceeds</b>		<b>2,348.50</b>

### PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
<b>(i) Promoters</b>					
1.	Mahavir Bahety	19,89,396	17.70	19,89,396	12.93
2.	Liladhar Mundhara	23,37,904	20.80	23,37,904	15.19
3.	Dipak Goyal	16,88,232	15.02	16,88,232	10.97
4.	Asha Ram Bahety	21,76,108	19.36	21,76,108	14.14
	<b>TOTAL (A)</b>	<b>81,91,640</b>	<b>72.87</b>	<b>81,91,640</b>	<b>53.22</b>
<b>(ii) Promoter Group</b>					
5	Chand Ratan Mundhra	5,60,000	4.98	560,000	3.64
6	Priti Lata Bahety	56,880	0.51	56,880	0.37
7	Shyam Sunder Bahety	1,44,000	1.28	1,44,000	0.94
8	Nidhi Gooyal	5,60,000	4.98	5,60,000	3.64
9	Vineet Mundhra	2,51,456	2.24	2,51,456	1.63
10	Nitesh Mundhra	3,54,028	3.15	3,54,028	2.30
11	Ishwarchand Mundhra	5,60,000	4.98	5,60,000	3.64
	<b>TOTAL (B)</b>	<b>2486364</b>	<b>22.12</b>	<b>2486364</b>	<b>16.15</b>
<b>(iii) Public</b>					
12.	Public	5,63,156	5.01	5,63,156	3.66
	IPO	-	-	41,50,000	26.96
<b>(iv)</b>	<b>TOTAL (C)</b>	<b>5,63,156</b>	<b>5.01</b>	<b>47,13,156</b>	<b>30.62</b>
<b>(v)</b>	<b>TOTAL (A+B+C)</b>	<b>1,12,41,160</b>	<b>100.00</b>	<b>1,53,91,160</b>	<b>100.00</b>

### SUMMARY OF FINANCIAL INFORMATION

Particulars	As At 30th June, 2024	As At 31 <sup>st</sup> March,2024	As At 31 <sup>st</sup> March,2023	As At 31 <sup>st</sup> March,2022
Share Capital (₹ in Lakhs)	1,124.12	1,124.12	281.03	274.60
Net worth (₹ in Lakhs)	2,591.64	2,500.30	2,433.64	1,971.82
Revenue from Operation (₹ in Lakhs)	2,819.50	9,175.11	6,604.72	8,028.16
Other Income (₹ in Lakhs)	76.36	206.18	72.76	49.80
Profit after Tax (₹ in Lakhs)	91.33	99.40	54.42	28.01
Earnings per share (Basic & diluted) (₹)	Basic	0.81	0.88	1.96
	Diluted	0.81	0.88	0.49
Net Asset Value per Equity Share (Basic & diluted)	Basic	23.35	22.53	87.87
	Diluted	23.35	22.53	21.97
Total borrowings (₹ in Lakhs)	1,871.94	1,897.82	2,215.18	1,262.21



## QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

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

Particular	Nature of cases	No of outstanding cases	Amount involved (₹ in lacs)
Litigation against Company	Criminal Litigation	Nil	Nil
	Civil Litigation	Nil	Nil
	<b>Direct Tax</b>		
	E-proceedings	2	3.86
	TDS Default	6	2.07
	Outstanding Demands	Nil	Nil
	Indirect Tax	Nil	Nil
Litigations filed by our Company	Criminal Litigation	2	21.72*
	Civil Litigation	Nil	Nil
Litigation against the Director/Promoter of our Company	Criminal Litigation	Nil	Nil
	Civil Litigation	Nil	Nil
	Direct Tax*	1	0.001
Litigation filed by the promoter and directors of our Company	Criminal Litigation	Nil	Nil
	Civil Litigation	Nil	Nil

\*The interest on the above stated amount is not included

For further details, please refer chapter titled "Outstanding Litigations & Material Developments" beginning on page 189 of this Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer section titled "Risk Factors" on page 20 of this Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Prospectus there is no contingent liability on the Company Except:

Particulars		As At 30 <sup>th</sup> June, 2024	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
Contingent liabilities in respect of:					
1	Claims against the company not acknowledged as debts	2.61	1.41	-	-
	- In respect of Service Tax			2.30	2.30
	- In respect of Income Tax			244.13	244.13
2	Bank Gaurantee issued by bank				88.90
3	Bills discounted from bank			-	-
4	Letter of credit outstanding			-	-

## SUMMARY OF RELATED PARTY TRANSACTIONS

(₹ In Lakhs)

Name	Relation	Nature Of Transaction	As At 30th June, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Liladhar Mundhra	Director	Director's Remuneration	2.09	8.36	8.37	8.37
		Closing Balance	0.66212			
Mahavir Bahety	Director	Director's Remuneration		-	30.29	30.00

Dipak Goyal	Director	Director's Remuneration	3.00	12.00	0.00	0.00
		Closing Balance	0.90			
Priti Mahavir Bahety	Relative of director	Salary		-	14.00	24.00
Krishna Bahety	Relative of director	Salary		-	0.00	24.00
Ghanshyam Bahety	Relative of director	Salary		-	24.00	24.00
Neha Mundhra	Relative of director	Salary	1.98	7.92	7.92	7.92
		Repayment of Loan	0	7.00		
		Closing Balance	0.633			
Shobha Mundhra	Relative of director	Rent	0.36	1.44	1.44	1.44
		Closing Balance	0.36			
Sweta Goyal	Relative of director	Salary		-	2.56	0.00
		Repayment of loan	0	3.00		
Umesh Goyal	Relative of director	Salary		-	2.45	0.00
Mukesh Goyal	Relative of director	Salary	0	-	2.45	0.00
Vineet Mundra	Relative of director	Salary	1.8	7.20	7.20	7.92
		Closing Balance	0.58			
Chandratan Mundra	Relative of director	Salary	0.75	3.00	3.00	0.00
		Closing Balance	0.75			
Flylite Luggage India LLP	Common Director (Dipak Goyal)	Expense reimbursement	0	0.21	0.00	0.00
Flylite Luggage India Pvt. Ltd.	Common Director (Dipak Goyal)	Rent	0	0.27	0.60	0.60
		Purchase	0	-	1.06	0.00
		Closing balance-Trade payable	0	0.32	0.04	0.00
T&D Hospitality India LLP	Common Director (Dipak Goyal)	Purchase		-	-	-
		Sales of goods	114.40	401.00	199.68	192.10
		Interest on delayed payment		-	0.00	7.02
		Expense reimbursement	0	7.62	0.00	0.00
		Closing balance-Trade receivable	98.69	85.03	45.04	44.69
Nidhi Goyal	Relative of Director	Repayment of Loan	0	5.00	0.00	0.00
Ishwarchand Kishanlal Mundhra	Relative of Director	Repayment of Loan	0	15.00	0.00	0.00
Vandana	Relative of	Repayment of	0	7.00	0.00	0.00

Nitesh Mundhra	Director	Loan				
Chandratan Mundhra (HUF)	Relative of Director	Repayment of Loan	0	7.00	0.00	0.00

For detailed information on the related party transaction executed by our Company, please refer chapter titled “Restated Financial Statement” beginning on page 142 of this Prospectus.

#### FINANCING ARRANGEMENTS

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

#### WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The promoters have not acquired any Equity Shares in the last one (1) year preceding the date of this Prospectus other than stated below:

Sr. No	Name of Promoter	No of Equity Shares acquired in the last one year from the date of this Prospectus	Weighted Average Cost of Acquisition (in Rs)
1.	Mahavir Bahety	16,89,547	Nil
2.	Liladhar Mundhara	20,29,396	Nil
3.	Dipak Goyal	14,01,577	Nil
4.	Asha Ram Bahety	14,34,581	Nil

#### AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mahavir Bahety	19,89,396	5.19
2.	Liladhar Mundhara	23,37,904	2.05
3.	Dipak Goyal	16,88,232	6.17
4.	Asha Ram Bahety	21,76,108	20.87

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares acquired to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

#### DETAILS OF PRE-ISSUE PLACEMENT

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

#### ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Except as set out Below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	No. of Total Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Name of Allottees	No. of Shares Allotted	Nature of Allotment / Reason	Benefit Accrued
March 15, 2022	3,05,328	10	65	Dipak Goyal	44,483	Conversion of Loan	Improvement in Debt Equity Ratio
				Ishwar Chand Mundhra HUF	7,692		
				Liladhar Mundhara	11,538		

				Nidhi Goyal	30,770		
				Rinnie Tie Up Pvt Ltd	17,462		
				Umesh Goyal	51,077		
				Ishwar Mundhra	69,231		
				Ankit Ishwarchand Mundhra HUF	30,769		
				Neha Mundra	7,692		
				Nitesh Mundhra	3,846		
				Nitesh Mundhra HUF	3,846		
				Vandana Mundhra	7,692		
				Vineet Mundhra	7,692		
				Shobh Mundra	11,538		
November 19, 2022	64,282	10	70	Chand Ratan Mundra HUF	10,000	Conversion of Loan	Improvement in Debt Equity Ratio
				Liladhar Mundhara HUF	28,570		
				Vandana Mundhra	18,570		
				Sweta Goyal	7,142		
August 19, 2023	8430870	10	-	Asharam Bahety	22,24,581	Bonus Issue in the ratio of (03:01) i.e. 3 (Three) Equity Shares for 1 (One) existing Equity	Capitalisation of Reserves and Retaining interest of the Shareholders
				Mahavir Bahety	8,99,547		
				Krishna Bahety	97,560		
				Priti Lata Bahety	42,660		
				Shyam Bahety	1,08,000		
				Dipak Goyal	8,59,965		
				Nidhi Goyal	8,26,209		
				Liladhar Mundhara	9,25,524		
				Vineet Mundhra	1,88,592		
				Chand Mundhara	8,48,595		
				Nitesh Mundhara	2,65,521		
				Ishwar Mundhra	8,19,309		
				Ankit Mundhra	2,94,807		
				Virendra Dugar	30,000		

#### SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in last one year.

## SECTION III – RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

**This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Prospectus.**

### MATERIALITY

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

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

### NOTE:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” and elsewhere in this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements prepared in accordance with Indian GAAP.

Unless otherwise specifically provided in the respective Risk factors given below, the amounts of impact of risks specified hereunder, on our financial conditions, are not quantifiable.

### INTERNAL RISK FACTORS:

1. *Our Company, Group Company, promoters and Directors are involved in certain litigations viz. criminal, civil and tax proceedings which are currently pending at various stages. Any adverse decision in these proceedings may render us liable to various penalties and/or monetary compensation and may adversely affect our business and results of operations.*

There are outstanding legal proceedings involving our Company, Group Company, promoters, and Directors which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert management time and attention, and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally from our Company and Promoter. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations. Certain details of such outstanding legal proceedings as of date of this Prospectus are set out below: A classification of legal proceedings is mentioned below:

Particular	Nature of cases	No of outstanding cases	Amount involved (₹ in lacs)
Litigation against Company	Criminal Litigation	Nil	Nil
	Civil Litigation	Nil	Nil
	<b>Direct Tax</b>		
	E-proceedings	2	3.86



	TDS Default	6	2.07
	Outstanding Demands	Nil	Nil
	Indirect Tax	Nil	Nil
Litigations filed by our Company	Criminal Litigation	2	21.72*
	Civil Litigation	Nil	Nil
Litigation against the Director/Promoter of our Company	Criminal Litigation	Nil	Nil
	Civil Litigation	Nil	Nil
	Direct Tax	1	0.001
Litigation filed by the promoter and directors of our Company	Criminal Litigation	Nil	Nil
	Civil Litigation	Nil	Nil

\*The Above demand is showing as extinguished on the income tax website

## 2. We have low net profit margins as compared to industry standards.

As company being a Manufacturing Company has lower Profit Margins. Due to lower margins, we have lower EPS for our shareholders and may continue to do so. If the margins do not increase over a time, we may continue to earn lower profits on higher revenues resulting in slower growth and affect overall financial condition. The management believes that lower margins are mainly due to non-compromise on quality and compliance which is beneficial in the long run. If we are unable to increase our margins, it may adversely affect our growth prospects, profitability, operations and overall financial condition along with ability to absorb the fixed costs, if any, for the manufacture of new and innovative products. The Revenue and Net profit of the Company is for the stub period ended on June 30, 2024 and For Financial year 2024, 2023 and 2022.

(₹in Lacs)

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total Revenue	2819.50	9175.11	6604.72	8028.16
Profit after Tax	91.33	99.40	54.42	28.01
Profit Margin ( in % )	3.24	1.08	0.82	0.35
Return on Equity ((in % )	7.08	8.01	4.94	3.33

## 3. Our Company has filed various RoC forms and returns with factual inaccuracy and irregularly.

In past the Company has not filed the various forms and returns in time with the office of Registrar of Companies and paid additional fees. The irregularity in filing the forms may result in to payment of additional fees and in case of non-filing of forms or returns company may face pecuniary action from the governing authorities, which may lead to penalty or other action by the appropriate authority, which may affect our financials and growth of the company in adverse manner. Further, Our Company has filed many RoC forms with factual inaccuracy and irregular till date. List of the factual inaccuracy found during the due diligence process are as under:

- In the Certificate of Incorporation issued by Ministry of Corporate Affairs, the date of Incorporation was August 27, 2004, the same was reflected as August 17, 2004 on the website of the MCA. The Company has filed Change Request with the RoC, Delhi Office for correction in master data. The said request is pending for approval from ROC.
- In relation to the allotment dated March 15, 2022 of 3,05,328 Equity Shares at a price of Rs. 65/- per Equity Share on a Preferential Basis (Conversion of Loan), the Company has not taken the Valuation Report from the Registered Valuer as per Provision of Companies Act, 2013. Though, the Company has taken the Valuation report from the Registered Valuer on March 06, 2024, for the betterment of compliance. As per the Valuation Report the valuer has given the price of Rs. 65/- per share based on the audited financial statement of the Company as on March 31, 2021. Further, the Company has filled the forms i.e. PAS-3, Return of Allotment with the MCA, with factual inaccuracy as if the allotment has done in cash rather as other than cash.
- In relation to the allotment dated November 19, 2022 of 64,282 Equity Shares at a price of Rs. 70/- per Equity Shares on a Preferential Basis (Conversion of Loan), the Company has not taken the Valuation Report from the Registered Valuer as per Provision of Companies Act, 2013. The price determined based on the book value of the company as of March 31, 2022, according to the audited financial statement of the company. This price determination is supported by a CA Certificate. Further, the Company has filled the forms i.e. PAS-3, Return of Allotment with the MCA, with factual inaccuracy as if the allotment has done in cash and not as other than cash as well as the Company has marked that allotment of

Equity Shares with the Differential Voting Rights instead of pari-passu rights. However, the board resolution dated November 19, 2022 filed with the same Form PAS-3 and as per the minutes book of the company the allotment of equity shares is made as other than cash pursuant to conversion of loan and the said shares are pari-passu with the existing equity shares of the company.

- In the matter of reclassification of Authorized share capital, The Company in its general meeting dated August 05, 2023 has reclassified and cancelled preference capital part of its authorised Capital of Rs. 2,00,00,000 Preference capital (divided into 20,00,000 Preference Shares of Rs. 10/- each) into Rs. 2,00,00,000 Equity Capital (divided into 20,00,000 Equity Shares of Rs. 10/- each). In the same meeting, after passing resolution for reclassification of Authorised share capital, the Company also resolved to increase its authorized capital from 5,00,00,000 (divided into 50,00,000 Equity Shares of Rs. 10/- each) to 18,00,00,000 (divided into 1,80,00,000 Equity Shares of Rs. 10/- each). The Company has filed the MCA Form i.e. SH-7 for the increase in authorised capital but the reclassification was not been Reported/inserted in the said form filed with the RoC. The said form has been approved by the Concern Registrar of companies and couldn't be revised and not rectifiable.

**4. *Our business depends on our manufacturing facility and shutdown of operations of the manufacturing facility on any grounds could adversely affect our business and results of operations.***

Our manufacturing facilities are subject to operating risks such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output, raw material shortage or unsuitability, obsolescence, labour disputes, strikes, lock-outs, non-availability of services of our external contractors, earthquakes and other natural disasters, social unrests, industrial accidents, our ability to respond to technological advances and emerging industry and safety standards and practices in the industries in which we operate and propose to operate on a cost-effective and timely basis and any other factors which may or may not be within our control and also we need to comply with the directives of relevant government authorities. The occurrence of any of these types of incidents could significantly affect our production, revenue and operating results.

Although we take necessary precautions to minimize the risk of any significant operational problems at our manufacturing facilities, our business, financial condition and results of operations may be adversely affected by any disruption of operations at our manufacturing facilities, including due to any of the factors mentioned above.

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

We compete in packaging industry on the basis of the quality of our products, price, and customer satisfaction. The industry in which we operate is highly competitive. Factors affecting our competitive success include, amongst other things, price, demand for our products, availability of raw materials and reliability. Our competitors vary in size, and may have greater financial, production, marketing, personnel and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian packaging industry as compared with us. Competitive conditions in some of our segments have caused us to realise lower net selling prices and reduced gross margins and net earnings. These conditions may continue indefinitely. Changes in the identity, ownership structure, and strategic goals of our competitors and the emergence of new competitors in our target markets may impact our financial performance. Our failure to compete effectively, including any delay in responding to changes in the industry and market, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability. Our Company is growing enterprise and our market share at the moment is not very significant but they are well placed to grow it within Industry across the spectrum. The revenue from operation for the stub period ended on June 30,2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 was Rs.2819.50 lakhs, Rs. 9175.11 Rs.6604.72 lakhs. lakhs respectively. Hence market share of the company is very miniscule and hard to ascertain.

**6. *Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.***

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire, expire in near future and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspension and/or cancellation the approval/licenses which may affect our business adversely. Moreover, there can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Further, certain statutory and regulatory may put certain terms and conditions, which are required to be complied with by us. Any default by our Company in

complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations.

**7. *Our Standalone Restated Financial Statements are prepared and signed by the Peer Review Auditor who is not Statutory Auditors of our Company as required under the provisions of ICDR.***

The Standalone Restated Financial Statements of our Company for the stub period ended on June 30, 2024 and financial year ended March 31 2024, 2023 and 2022 respectively are prepared and signed by M/s N G S T and Associates, Chartered Accountants, the Peer Review Auditor of Restated Financials for this issue having Peer Review Registration Number:017853 which is valid till August 31, 2027 who is not statutory auditor of our Company. Our Statutory Auditor M/s GSK & Associates LLP, Chartered Accountants holds Peer Reviewed Certificate number-016621 which is valid till April 30,2027.

**8. *Our Promoters, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.***

Our Promoters and Directors and key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled “Business Overview” and “Our Promoters and Promoter Group”, beginning on page 89 and 136 respectively and the chapter titled “Annexure 32 - Related Party Transactions” on page 167 under chapter titled “Restated Financial Statements” beginning on page 142 of this Prospectus

**9. *We do not own our Registered Office which is being used by us currently.***

Our Registered Office premise which is situated at Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Phase 1, New Delhi-110020 India is taken on leasehold basis from Saket Shukla and Abhishek Saxena for period commencing from March 21,2024 to February 28,2025 at a monthly rent of Rs. 44,000/- per month and this lease can be extended further by both parties with their mutual consent on the basis of prevailing rental value in the market. There can be no assurance that the term of the agreements will be either continued or renewed for further period, and in such event the lessor/licensor terminates or does not renew the agreements, we may require to vacate the registered office premises and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in to loss of business, time overruns and may adversely affect our operations, profitability and Brand image also for further details, please see paragraph titled “Properties” under the chapter titled “**Our Business**” beginning on page no. 89 of this Prospectus.

**10. *We had filed certain ROC forms with additional fees in the past which was delayed compliances of certain provision under Companies Act, 2013.***

Our Company has in the past had filed certain ROC forms with additional fees in the past which was delayed compliances of certain provision under Companies Act, 2013, as mentioned below:

There have been instances where forms have been delayed filed with additional fees i.e. Form ADT-1 for reappointment of Statutory Auditor for the term of 5 years from April 1, 2019 to March 31, 2024, Form AOC-4 for filing of financial statement for the financial year ended March 31, 2022, Form MGT-7 Annual Return for the financial year ended March 31, 2022, Form DPT-3 return of deposits for the financial year ended March 31, 2020, Form PAS-3 return of allotment right shares allotted on October 21, 2021.

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

**11. *Failure to effectively manage labour or failure to ensure availability of sufficient labour could affect the business operations of the Company.***

Our business activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. Though we have not faced any labour problem in the

past, we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock-outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations.

**12. Any inability on our part to maintain quality standards could adversely impact our business, results of operations and financial condition.**

Quality control is vital element for our sector. Any rapid change in our customers' expectation on account of changes in technology or introduction of new product or any other reason and failure on our part to meet their expectation could adversely affect our business, results of operations and financial condition. Any failure on our part to successfully meet customer demand or preference may negatively affect our business, results of operation and financial condition.

**13. We have not entered into any long term or definitive agreements with our customers. If our customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected**

We have not entered into any long term or definitive agreements with our customers and instead rely on purchase orders to govern the volume, pricing and other terms of sales of our products. However, such orders may be amended or cancelled prior to finalization, and should such an amend mentor cancellation take place, we may be unable to seek compensation for any surplus unpurchased products that we manufacture. Our customers do not, typically, place firm purchase orders until a short time before the products are required from us as a result of which, we do not hold a significant order book at any time, making it difficult for us to forecast revenue, production or sales. Consequently, there is no commitment on the part of the customer to continue to source their requirements from us, and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences.

Additionally, our customers have standards for product quantity and quality as well as delivery schedules. Any failure to meet our customers' expectations could result in cancellation of orders. There are also a number of factors other than our performance that are beyond our control caused by matters such as acts of God, strikes, civil commotion, riots, war, revolution, acts of governments, lack of adequate production capacity, failure or delay in plant start up, breakdown of machinery, etc. and that could cause the loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, change their outsourcing strategy by moving more work in-house, or replace their existing products with alternative products, any of which may have an adverse effect on our business, results of operations and financial condition.

**14. A. We are having limited number of suppliers, for the stub period i.e. April 01, 2024 to June 30,2024, 93.29% and in the 2021-22, 2022-23 and 2023-24,85.34% ,65.59% and 90.50% respectively purchases were confined to only Top 10 suppliers.**

Our most of the purchases are domestic and order based. For the stub period i.e. April 01, 2024 to June 30, 2024, Rs. 2688.11 lakhs consist 93.29% of our total purchase and in the FY 2021-22, 2022-23 and 2023-24, Rs 7952.39, consist 85.34%, Rs. 5,526.48 lakhs consist 65.59%, Rs. 8540.50 lakhs consist 90.50% respectively purchases were confined to only Top 10 suppliers. Though, they are very much regular in supply, we cannot assure that they will continue to supply regularly in future at the same rate in future. Any disruption in the supply of material by any one or more will adversely affect the business of the Company and adversely affect the profitability and financial position of the Company. For further detail please refer chapter titled "Business Overview" on page no. 81 of this Prospectus.

**B. We are having limited number of Customers, for the stub period i.e. April 01, 2023 to June 30, 2024, 89.66% and in the FY 2021-22 ,2022-23 and 2023-24, 86.87% , 84.93% and 89.66% respectively sales were confined to only Top 10 buyers.**

Our customers are spread over the different state of our country. For the stub period i.e. April 01, 2023 to June 30, 2024 Rs 2955.16 consist 89.66 % of our total purchase and in the FY 2021-22, 2022-23 and 2023-24, Rs 8044.01 consist of 86.87%, Rs. 6,513.01 lakhs consist 84.93% Rs 8805.49 consist of 82.28% respectively sales were made to the only top 10 customers. We have not entered in to any written agreement in this regard. Though, we are receiving order from them on regular basis, we cannot be assured that they will continue to purchase regularly from us in future. Loss of any of the customer or reduction in order from any of such customer will adversely affect the business of the Company and adversely affect the profitability and financial position of the Company. For further detail please refer chapter titled "Business Overview" on page no. 81 of this Prospectus.

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

Our products are used mainly by companies who require packaging materials for cements, chemicals, food grains, sugars, polymers, agriculture, and others. Our business is affected by change in technology, consumer preferences, market perception of brand, attractiveness, convenience, safety and environmental norms. Our ability to anticipate such changes and to continuously develop and introduce new and enhanced products successfully on a timely basis will be a key factor in our growth and business prospects. There can be no assurance that we will be able to keep pace with the technological advances that may be necessary for us to remain competitive. Further, any substantial change in preference of consumers who are end users of our products will affect our customers' businesses and, in turn, will affect the demand for our products. Any failure to forecast and/or meet the changing demands of packaging businesses and consumer preferences may have an adverse effect on our business, profitability and growth prospects.

***16. Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our operations and profitability.***

Our operations are subject to certain hazards such as work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause destruction of property and inventory. Our principal types of insurance coverage include coverage for our stocks that includes all normal risks associated with our business, including fire, burglary. We typically maintain standard fire and burglary insurance policies for our stocks, building, plant and machineries and marine insurance policies for transit of goods. These insurance policies are generally valid for a year and are renewed annually. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. To the extent that we suffer loss or damage as a result of such events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further information on our insurance arrangements, see ***"Our Business – Insurance"*** beginning on page 89.

***17. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 67 of this Prospectus.

***18. We require several approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of "SPP Polymer Limited" from "SPP Polymer Private Limited" or "SPP Food Products 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 several approvals, licenses, registrations and permits in 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 "SPP Polymer Private Limited" which was carrying business. 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 "SPP Polymer Private Limited" to "SPP Polymer Limited". We shall be taking necessary steps for transferring the approvals in new name of our Company. Further, we have filed an application with the Central Pollution Control Board dated November 27, 2023 to cancel the Registration Certificate for Producer under Rule 13(2) of the Plastic Waste Management Rules, 2016 so that our Company can apply for fresh application with accurate category and new company name. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licenses,

registrations or permits, or any suspension or revocation of any of the approvals, licenses, 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, please refer to chapter titled "Government and Other Statutory Approvals" on beginning of the page 190 of this Prospectus.

**19. Our operations are limited to the states of North India. Up till now, we are supplying our products to the customers spread over with the state of North India.**

The revenue from Uttar Pradesh is 12.89%, Haryana is 10.88%, Himachal Pradesh is 26.64%, Punjab is 21.62% and Uttarakhand is 12.89% for the stub period ended on June 30, 2024. The revenue from Uttar Pradesh in FY 2023-24 is 25.20%, in FY 2022-23 is 39.74% and in FY 2021-22 is 40.50% respectively. We are supplying our products to the few customers only. Yet we have not developed much market for our product other than North India. We are in the process of developing online market that provides the 24X7 business opportunity to all the clients spread over across the country. This will also provide the opportunity for direct sale to the end users of our products and this will provide opportunity for the sales against payment, which will help us to smoothening of our liquidity requirement. As at present, we operate mainly in North India, in the event of any natural or manmade calamity in the states of North India, our entire business operation comes to stand still. Under the circumstances our business, revenue and our profitability will be adversely affected. For more information about the licenses required in our business, please refer section "Business Overview" beginning on page no. 81 of this Prospectus.

**20. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.**

Our business operations require us to obtain and renew certain approvals, licenses, registration and permits from time to time from the different regulatory authorities, some of which may expire and for which we may have to make an application for its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspend and/or cancel the approval/licenses which may affect our business and reputation adversely.

For more information about the licenses required in our business, please refer section "Government and other statutory approvals" beginning on page no 190 of this Prospectus.

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

The following table sets forth our contingent liabilities as of June 30, 2024, as at March 31, 2024, March 31, 2023, and March 31, 2022 as per the Restated Financial Information:

Particulars		As At 30th June, 2024	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
Contingent liabilities in respect of:					
1	Claims against the company not acknowledged as debts	2.61	1.41	-	-
	- In respect of Service Tax			2.30	2.30
	- In respect of Income Tax			244.13	244.13
2	Bank Gaurantee issued by bank				88.90
3	Bills discounted from bank			-	-
4	Letter of credit outstanding			-	-

**22. Changes in Government Regulation for the use of Plastic Products may affect our business operations, revenue and profitability adversely.**

Environment and safety considerations are an important part of our operations. We are subject to environmental laws and regulations, including regulations relating to the protection of the environmental and human health in relation use of plastics and our manufacturing facility. Ministry of Environment, Forest and climate Change has already banned the use of plastic bags less than 120 micron with effect from January 1, 2023, (earlier it was less than 75 micron). There is a blanket ban already in place on sachets using plastic material for packing, storing, or selling pan masala, gutkha, and tobacco. We have to comply with the stringent environment regulations for manufacturing and dealing in the plastics

products. Violation of any of the Environment regulations will lead company to strict disciplinary actions including penalty, closure of our units etc. At present our company is engaged in the business of manufacturing of HDPE/PP woven fabric & bags, non-woven fabrics & bags and PP Multifilament yarn, which are not under any banned category by the Government. However, in future, due to any change in Government Environment policy in respect of use and supply of plastics products in which we deal, will adversely affect our business operations, revenue and profitability.

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

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

**24. *We depend on third parties for our suppliers, logistics and transportation needs. Any disruptions in the same may adversely affect our operations, business, cash flows and financial condition.***

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation from our distribution centres to various stores. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage, shrinkage and our inability to claim insurance may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

We rely on third party suppliers for our business. We are exposed to the risk of these suppliers, third party manufacturers and service providers failing to adhere to the standards set for them by us and statutory and/ or regulatory bodies in respect of factors such as quality, quantum of production, weights and measures and safety standards and noncompliance of relevant rules and regulations, and any consequent action by such statutory and/ or regulatory bodies or otherwise, could adversely affect our business operations, results of operations, cash flows and financial condition, due to reasons such as shortage of supply, product liability claims and product recalls. Although we have not experienced such instances of liability claims and product recall in the past, there can be no assurance, that this may not happen in future and in such events, it may also result in lost confidence on the part of our customers and adversely affect our reputation. Further, any delay or failure to deliver the products in a timely manner, would result in adverse effect on our business operations, results of operation, cash flows and financial condition. Any litigation involving such third parties may cause a material adverse effect on our reputation.

**25. *We may be unable to comply with changes in environmental, health and safety, labour laws and other applicable regulations***

We are subject to various laws and regulations in relation to environmental protection, such as the Water Act, Air Act, as well as environmental laws and regulations, health and safety laws, and labour laws. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, and work permits. For details on such regulations and policies applicable to our business, see **“Key Regulations and Policies”** beginning on page no. 110 of this Prospectus.

Laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing facility may release into the air, soil and water. The discharge of materials that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could increase contingent costs, require considerable attention from the management, and adversely affect our reputation in the event we were found liable. Additionally, the



government or the relevant regulatory bodies may require us to shut down our manufacturing plants, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers. Furthermore, in the event our manufacturing activities are shut down or suspended, we may continue to incur costs including those incurred to comply with regulations, appeal regulatory decisions, and compensate our workforce.

***26. Any inability to address changing industry standards and consumer trends may adversely affect our business, results of operations and financial condition.***

The future success of our business will depend in part on our ability to respond to technological advances, customer preferences and emerging industry standards and practices in a cost-effective and timely manner. The development and implementation of such new technology entails technical and business risks. We may have to incur substantial capital investment to upgrade our equipment and manufacturing facilities. While we continue to invest in various product development initiatives, adopt enhanced technologies and processes for the development of new products, we are subject to general risks associated with introduction and implementation of new products including the lack of market acceptance and delays in product development. There can be no assurance that we will be able to successfully develop new products or that such new 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.

***27. Our Promoter, director and member of the Promoter Group have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.***

Our Promoter, executive director and associated concerns have provided personal guarantees in relation to certain loan facilities availed of by us. Umesh Goyal, Dipak Goyal, Mahavir Bahety and Liladhar Mundhara have given personal guarantee in favour of State Bank of India. In the event that guarantee is revoked, we may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. In the past there has been no instances where personal guarantees given by the promoters were revoked or invoked. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition. Even in case of a default under our loan agreements, any of the personal guarantees provided by our directors may be invoked and/ or the collateral may also be enforced, which could negatively impact the reputation and net worth of the Director. Accordingly, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our directors may be required to liquidate his shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company.

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

Our success also depends upon the continued services of our promoters and Key Managerial Persons and our ability to retain them. They are actively involved in marketing of the Company, timely execution of the orders and ensures that the quality control standards. Our Promoters, along with the group key managerial personnel, have over the years build relations with clients, government agencies and other persons who are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

Further, our Promoters are associated with other companies and may continue to do so. If they divert their attention to the other companies, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Any inability to attract and retain talented employees or the resignation or loss of key management personnel, may have an adverse impact on our business, future financial performance and the price of our Equity Shares.

***29. Certain information contained in this Prospectus is based on management estimates and we cannot assure you of the completeness or accuracy of the data.***

Certain information contained in this Prospectus like our funding requirements and our proposed use of issue proceeds is based solely on management estimates. The estimated project dates as well as costs may change depending on the circumstances like changes in laws and regulations, competition, irregularities or claims with respect to title of land, the ability of third parties to complete their services, delays, cost overruns or modifications to our ongoing and planned projects. Such circumstances can have an impact on our financial condition and results of operation.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. For details of our dividend history, see “***Dividend Policy***” on page 141 of this Prospectus.

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

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

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

In terms of Regulation 41 of SEBI (ICDR) (Amendment) Regulations, 2022, as amended, appointment of monitoring agency is required only for Issue size above Rs. 100 cr. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE.

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

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be changed subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled “Objects of the Issue” beginning on page no. 67 of this Prospectus.

**35. Our Managing Director, Mr. DIPAK GOYAL, who was the director in a SLH Luggage Manufacturer Private Limited was compulsory strike-off by the Registrar of Companies (RoC).**

The company, SLH Luggage Manufacturer Private Limited, was incorporated on May 29, 2015. Our Managing Director, Mr. Dipak Goyal was appointed as director from January 30, 2018 in SLH Luggage Manufacturer Private Limited, was compulsory strike-off by the Registrar of Companies (RoC) Mumbai on November 8, 2019. Mr. Goyal was appointed in the company for furtherance of business of the company but the company could not achieve the purpose for which it is incorporated thereafter ROC strike off the company due to the company had not been carrying on any business or operations for two consecutive financial years and had not applied for dormant status under Section 455 of the Companies Act, 2013.

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

After completion of the Issue, our Promoters and Promoter Group will collectively own 69.37 % of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group 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 Promoters 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.

**37. We have experienced negative cash flows from operating activities and may do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.**

The Company has reported negative cash flow from operating activities in financial year 2022, as per the Restated Consolidated Financial Information as given below:

**(₹ In Lakhs)**

Particulars	For the period ended June 30, 2024	For year ended March 31,		
		2024	2023	2022
Net cash flow generated from/ (utilized in) operating activities (A)	46.83	460.12	380.44	(647.48)

*(Figures in brackets are negative)*

For details, see “**Restated Financial Statement – Restated Cash flow Statement**” on page 151.

Though, our cash flow from operating activities were positive for the Financial Year 2023-24 and for the half year ended on June 30,2024, we are not sure about maintaining of Positive Cash Flow 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. We may continue to have negative operating cash flows in future. If our Company is not able to generate sufficient operating cash flows, it may adversely affect our business and financial operations. For further details, see “**Restated Financial Statement**” on page 142.

**38. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.**

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. Although we have not had this kind of instances in the past, there can be no assurance that we will be able to detect or deter such misconduct future. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to face claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

**39. Any fluctuation and variation in price and supply of polymer, PP granules and Calcium carbonate/filler, which is a major raw material for the manufacture of our final products, could adversely impact our revenue.**

Polypropylene granules and Calcium carbonate/filler (Polymers), are crucial for our production of HDPE/PP woven fabric and bags, non-woven fabric and bags, and PP multifilament yarn. The Price of these Polymers is volatile in nature. Although we procure these materials and sell our products on an unfixed basis, a decrease in their prices would lead to a corresponding decrease in the prices of our final products, as well as the prices of any wastage generated during the manufacturing process. This volatility and uncertainty in polymers prices may have adverse impact on financial position and profitability

**40. There have been instances of delay in filing of Provident Fund (PF) returns, Employee State Insurance (ESI) Returns, Goods and Service Tax returns (GST) and return of Tax Deducted at Source (TDS) dues.**

There have been instances of delay in filing of GST returns, PF returns, ESI Returns, and TDS returns in the past years which were due to initial technological issue with GST portal, pandemic situation – covid 19, limited time frame for staff to align with the amendments in the initial years and multiple clarifications issued by the GST authorities. A wrong filing of GST return can lead to huge penalties and interest. Therefore, reconciliation and checking of returns before submitting them is necessary as there is no opportunity to make any changes afterward. Hence, there were delays in filing of GST returns in order to include correct inputs from all stakeholders involved and make them error free. There were also some delays in payment of Tax Deducted at Source (TDS) primarily due to technical glitches on the portal. There can be no assurance that such delays may not arise in future. There is a possibility of financial penalties being imposed on us by the relevant Government authorities, which may have a material adverse impact on our cash flows and financial condition. The details of delay filling by the company are as under:

<b>Delay in the filling of GST Returns is as under:</b>				
<b>Sr. No</b>	<b>Month of the return</b>	<b>Actual Date of Return Filing and Payment and payment</b>	<b>Due Date of filing return</b>	<b>Days Delays</b>
1.	September, 2017	23-10-2017	20-10-2017	3
2.	October, 2017	07-12-2017	20-11-2017	17
3.	January, 2018	21-02-2018	20-02-2018	1
4.	March, 2018	24-04-2018	20-04-2018	4
5.	June, 2018	25-07-2018	20-07-2018	5
6.	August, 2018	21-09-2018	20-09-2018	1
7.	September, 2018	27-10-2018	25-10-2018	2
8.	October, 2018	23-11-2018	20-11-2018	3
9.	November, 2018	25-12-2018	20-12-2018	5
10.	December, 2018	22-01-2019	20-01-2019	2
11.	January, 2019	27-02-2019	22-02-2019	5
12.	February, 2019	04-04-2019	20-03-2019	15
13.	March, 2019	02-05-2019	23-04-2019	9
14.	June, 2019	22-07-2019	20-07-2019	2
15.	July, 2019	23-08-2019	20-08-2019	3
16.	August, 2019	25-09-2019	20-09-2019	5
17.	September, 2019	29-10-2019	20-10-2019	9
18.	October, 2019	27-11-2019	20-11-2019	7
19.	November, 2019	26-12-2019	23-12-2019	3
20.	December, 2019	21-01-2020	20-01-2020	1
21.	January, 2020	24-02-2020	20-02-2020	4
22.	April, 2020	31-07-2020	24-06-2020	37
23.	May, 2020	05-08-2020	27-06-2020	39
24.	June, 2020	05-09-2020	20-07-2020	47
25.	July, 2020	08-09-2020	20-08-2020	19
26.	August, 2020	24-09-2020	20-09-2020	4
27.	February, 2021	25-03-2021	20-03-2021	5
28.	April, 2021	27-05-2021	20-05-2021	7
29.	June, 2021	24-07-2021	20-07-2021	4
30.	August, 2021	21-09-2021	20-09-2021	1
31.	September, 2021	22-10-2021	20-10-2021	2
32.	October, 2021	26-11-2021	20-11-2021	6
33.	November, 2021	25-12-2021	20-12-2021	5
34.	February, 2022	24-03-2022	20-03-2022	4
35.	March, 2022	27-04-2022	20-04-2022	7
36.	May, 2022	21-06-2022	20-06-2022	1

37.	June, 2022	21-07-2022	20-07-2022	1
38.	July, 2022	25-08-2022	20-08-2022	5
39.	August, 2022	21-09-2022	20-09-2022	1
40.	September, 2022	22-10-2022	21-10-2022	1
41.	October, 2022	24-11-2022	20-11-2022	4
42.	November, 2022	21-12-2022	20-12-2022	1
43.	February, 2023	21-03-2023	20-03-2023	1
44.	March, 2023	29-04-2023	20-04-2023	9
45.	April, 2023	23-05-2023	20-05-2023	3
46.	June, 2023	24-07-2023	20-07-2023	4
47.	September, 2023	23-10-2023	20-10-2023	3
48.	October, 2023	22-11-2023	20-11-2023	2
49.	November, 2023	23-12-2023	20-12-2023	3
50.	Decemeber-2023	30-01-2024	20-01-2024	10

**Delay in the filling of ESI Returns is as under:**

Sr. No	Month of the return	Actual Date of Return Filling and Payment and payment	Due Date of filing return	Days Delays
1.	August 2020	30-09-2020	15-09-2020	15
2	April,2024	16-05-2024	15-05-2024	1

**Delay in the filling of TDS Returns is as under:**

Sr. No	Month of the return	Actual Date of Return Filling and Payment and payment	Due Date of filing return	Days Delays
1.	May, 2020	08-06-2020	07-06-2020	1
2.	July, 2022	08-08-2022	07-08-2022	1
3.	August, 2022	08-09-2022	07-09-2022	1
4.	February, 2023	08-03-2023	07-03-2023	1
5.	April, 2023	07-06-2023	07-05-2023	31
6.	August, 2023	12-09-2023	07-09-2023	5

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

**EXTERNAL RISK FACTORS**

**1. You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.**

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

**2. *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.

**3. *Any changes in the regulatory framework could adversely affect our operations and growth prospects.***

Our Company is subject to various regulations and policies. For details see section titled "**Key Industry Regulations and Policies**" beginning on page no. 107 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

**4. *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, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

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

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

**6. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

**7. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. Our Company has appointed Interactive Financial Services Limited as Lead Manager and also appointed B.N Rathi Securities Limited as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this

Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

Once listed, we would be subject to circuit breakers imposed by stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

The Issue Price of our Equity Shares is ₹ 59/-. This price is based on numerous factors (For further information, please refer chapter titled "**Basis for Issue Price**" beginning on page no. 76 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following:

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

**10. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include various taxes introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

**11. *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 in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. 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.

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



The current Covid-19 pandemic had brought the world to a standstill affecting all sectors and the livelihood of many are at stake including the Indian economy. However, our Country is achieving normalcy by various measures taken by the Government. The pandemic is still to be controlled and any major outbreak will seriously impact our business. Further, our Country in the past has experienced natural calamities such as earthquakes, tsunami, floods etc. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

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

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

***14. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the 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 pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

***15. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

***16. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of NSE in a timely manner, or at all.***

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

## SECTION III – INTRODUCTION

### THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	Details
Equity Shares offered	41,50,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 59/- each aggregating to ₹ 2448.5 /- Lakhs.
Of which:	
Reserved for Market Makers	2,10,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 59/- each aggregating to ₹ 123.9/- Lakhs.
Net Issue to the Public*	39,40,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 59/- each aggregating to ₹ 2324.6/- Lakhs
Of which	
Retail Portion	19,70,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 59/- each aggregating to ₹ 1162.3/- Lakhs.
Non-Retail Portion	19,70,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 59/- each aggregating to ₹ 1162.3/- Lakhs.
Equity Shares outstanding prior to the Issue	1,12,41,160 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	1,53,91,160 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled “ <i>Objects of The Issue</i> ” beginning on Page no. 67 of this Prospectus for information on use of Issue Proceeds.

\* Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;

- minimum fifty per cent. to retail individual investors; and
- remaining to:
  - i) individual applicants other than retail individual investors; and
  - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

**Explanation:** If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

#### NOTES

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 13, 2023 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the Extra-Ordinary General Meeting held on October 06, 2023.

## SUMMARY OF OUR FINANCIAL STATEMENT

### Annexure - 1: Restated Statement of Assets and Liabilities

(Rs. In lakhs)

Particulars	Annex. No.	As At 30th June, 2024	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
<b>I. Equity and Liabilities</b>					
<b>(1) Shareholders' Funds</b>					
(a) Share Capital	<b>5</b>	1,124.12	1,124.12	281.03	274.60
(b) Reserve & Surplus	<b>6</b>	1,500.27	1,408.93	2,152.61	1,697.22
<b>(2) Share application money pending allotment</b>		0.00	0.00	0.00	0.00
<b>(3) Non-current Liabilities</b>					
(a) Long term borrowings	<b>7</b>	806.63	847.96	1,096.95	40.00
(b) Deferred tax liabilities (Net)		0.00	0.00	0.00	0.00
(c) Other long term liabilities		0.00	0.00	0.00	0.00
(d) Long term provisions		0.00	0.00	0.00	0.00
<b>(4) Current Liabilities</b>					
(a) Short term borrowings	<b>8</b>	1,065.31	1,049.85	1,118.23	1,222.21
(b) Trade payables	<b>9</b>				
(A) Total outstanding dues of micro and small enterprises		730.92	402.50	559.58	358.71
(B) Total outstanding dues of creditors other than micro and small enterprise		2,002.16	1,967.57	34.12	62.09
(c) Other current liabilities	<b>10</b>	292.29	234.30	159.49	149.20
(d) Short term provisions	<b>11</b>	97.69	56.65	15.96	17.84
<b>Total</b>		<b>7,619.39</b>	<b>7,091.88</b>	<b>5,417.97</b>	<b>3,821.87</b>
<b>II. Assets</b>					
<b>(1) Non-current Assets</b>					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	<b>12</b>	2,372.54	2,418.31	2,702.06	676.78
(ii) Intangible assets		0.00	0.00	0.00	0.00
(iii) Capital WIP		29.37	27.28	12.39	434.00
(iv) Intangible assets under development		0.00	0.00	0.00	0.00
(b) Preliminary Expenses	<b>13</b>	32.75	32.75	0.00	0.00
(c) Deferred tax assets (net)	<b>14</b>	29.42	29.42	11.59	41.92
(d) Long term loans and advances	<b>15</b>	130.33	121.36	100.64	104.25
(e) Other non-current assets		0.00	0.00	0.00	0.00
<b>(2) Current Assets</b>					
(a) Current investments		0.00	0.00	0.00	0.00
(b) Inventories	<b>16</b>	2,575.20	2,460.82	1,021.83	942.20
(c) Trade receivables	<b>17</b>	1,864.59	1,411.83	782.56	1,022.40
(d) Cash and cash equivalents	<b>18</b>	2.77	7.85	81.03	124.39
(e) Short-term loans and advances	<b>19</b>	567.61	574.22	697.00	466.92
(f) Other current assets	<b>20</b>	14.81	8.05	8.88	9.01
<b>Total</b>		<b>7,619.39</b>	<b>7,091.89</b>	<b>5,417.98</b>	<b>3,821.87</b>
Significant Accounting Policies	<b>4A</b>				
Reconciliation of Restated Profit & Audit Profit	<b>4B</b>				
Notes forming part of the Financial Statement	<b>5 to 34</b>				

## Annexure - 2 : Restated Statement of Profit and Loss

(Rs. In lakhs)

Particulars	Annex No	As At 30th June, 2024	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
<b>I. Revenue from operations:</b>	<b>21</b>	2,819.50	9,175.11	6,604.72	8,028.16
<b>II. Other business/ operating income:</b>	<b>22</b>	76.36	206.18	72.76	49.80
<b>III. Total Income (I + II)</b>		2,895.85	9,381.29	6,677.47	8,077.96
<b>IV. Expenses:</b>					
Cost of material consumed	<b>23</b>	2,185.29	7,510.74	5,180.25	6,933.47
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	<b>24</b>	-148.69	-555.24	50.61	-431.22
Employee benefit expense	<b>25</b>	237.52	555.57	484.46	572.71
Finance Costs	<b>26</b>	56.78	269.63	110.84	60.56
Depreciation and Amortization Expense	<b>27</b>	89.52	411.11	127.15	102.56
Other Expenses	<b>28</b>	343.06	1,046.67	621.84	798.96
<b>Total Expenses (IV)</b>		2,763.48	9,238.48	6,575.16	8,037.04
<b>V. Profit before exceptional and extraordinary items and tax</b>	<b>(III-V)</b>	132.38	142.81	102.32	40.92
<b>VI. Exceptional Items</b>		0.00	0.00	0.00	0.00
<b>VII. Profit before extraordinary items and tax</b>	<b>(V- VI)</b>	132.38	142.81	102.32	40.92
<b>VIII. Extraordinary Items</b>	<b>29</b>	0.00	0.00	0.00	0.00
<b>IX. Profit before tax</b>	<b>(VII-VIII)</b>	132.38	142.81	102.32	40.92
<b>X. Tax Expense:</b>					
(1) Current Tax		41.04	56.65	17.08	17.84
(2) Deferred Tax	<b>29</b>	0.00	-17.83	30.33	-2.96
(3) Current Tax adjustment of earlier years		0.00	4.59	0.49	-1.97
<b>XI. Profit(Loss) from the period from continuing operations</b>	<b>(IX-X)</b>	91.33	99.40	54.42	28.01
<b>XII. Profit/(Loss) from discontinuing operations</b>		0.00	0.00	0.00	0.00
<b>XIII. Tax expense of discontinuing operations</b>		0.00	0.00	0.00	0.00
<b>XIV. Profit/(Loss) from discontinuing operations after tax</b>	<b>(XII - XIII)</b>	0.00	0.00	0.00	0.00
<b>XV. Profit/(Loss) for the period</b>	<b>(XI + XIV)</b>	91.33	99.40	54.42	28.01
<b>XVI. Earning Per Equity Share:</b>					
(1) Basic		0.81	0.88	1.96	1.25
(2) Diluted		0.81	0.88	0.49	0.31
Significant Accounting Policies	<b>4A</b>				
Reconciliation of Restated Profit & Audit Profit	<b>4B</b>				
Notes forming part of the Financial Statement	<b>5 to 35</b>				

## Annexure - 3 : Restated Statement of Cash Flow

(Rs. In lakhs)

Particulars	As At 30th June, 2024	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
<b>(A) Cash Flow from Operating Activities</b>				
Restated Net Profit Before Tax and Extraordinary items	132.38	142.81	102.32	40.92
<b>Adjustments For:</b>				
(Interest Received)	-76.59	-195.92	-57.98	-19.94
Income-tax/Prior Year Adjustment	0.00	0.00	0.00	0.00
(Profit on sale of fixed assets)	0.00	0.00	0.00	0.00

<b>Interest and Finance Charges Paid</b>	56.78	269.63	110.84	60.56
<b>Depreciation</b>	89.52	411.11	127.15	102.56
<b>Operating profit before working capital changes</b>	202.09	627.62	282.33	184.10
<b>Changes in Working Capital</b>				
<b>(Increase)/Decrease in Trade Receivables</b>	-452.75	-629.27	239.84	-50.63
<b>(Increase)/Decrease in Inventories</b>	-114.38	-1,438.99	-79.62	-545.81
<b>(Increase)/Decrease in Short Term Loans and Advances</b>	6.61	122.78	-230.08	-420.66
<b>(Increase)/Decrease in Long Term Loans and Advances</b>	-8.97	-20.71	3.60	-21.41
<b>(Increase)/Decrease in Other Current Assets</b>	-6.76	0.82	0.14	2.14
<b>(Increase)/Decrease in Other Non-current Assets</b>	0.00	-32.75	0.00	0.00
<b>Increase/(Decrease) in Long Term Provisions</b>	0.00	0.00	0.00	0.00
<b>Increase/(Decrease) in Trade Payables</b>	363.01	1,776.36	172.91	249.05
<b>Increase/(Decrease) in other Current liabilities</b>	57.99	74.81	10.29	-9.45
<b>Increase/(Decrease) in Short Term Provisions</b>	0.00	0.00	0.00	0.00
<b>Cash Generated from / (used in) operating activities</b>	46.83	480.67	399.40	-612.67
<b>Less : Income Tax paid</b>	0.00	-20.55	-18.96	-34.81
<b>Cash Flow before extraordinary items</b>	46.83	460.12	380.44	-647.48
<b>Extraordinary items</b>	0.00	0.00	0.00	0.00
<b>Net cash generated from / (used in) Operating Activities.....A</b>	46.83	460.12	380.44	-647.48
<b>(B) Cash Flow from Investing Activities</b>				
<b>Interest Received</b>	76.59	195.92	57.98	19.94
<b>(Purchase) of Tangible Fixed Assets</b>	-45.85	-143.70	-1,730.81	-612.57
<b>Sale of Tangible Fixed Assets</b>	0.00	1.45	0.00	0.27
<b>Net cash generated from / (used in) Investing Activities.....B</b>	30.74	53.68	-1,672.84	-592.37
<b>(C) Cash Flow from financing Activities</b>				
<b>Proceeds from issue of Share Capital</b>	0.00	0.00	406.92	549.31
<b>Increase/(Decrease) in Short Term Borrowings</b>	15.46	-68.37	-103.98	796.03
<b>Increase/(Decrease) in Long Term Borrowings</b>	-41.33	-248.99	1,056.95	-9.34
<b>Interest and Finance Charges Paid</b>	-56.78	-269.63	-110.84	-60.56
<b>Dividend &amp; tax thereon</b>	0.00	0.00	0.00	0.00
<b>Increase/(Decrease) in Share Application Money</b>	0.00	0.00	0.00	0.00
<b>Net cash generated from / (used in) Financing Activities.....C</b>	-82.66	-586.99	1,249.04	1,275.45
<b>Net increase in cash and cash equivalents (A+B+C)</b>	-5.09	-73.19	-43.36	35.61
<b>Cash and cash equivalents at the beginning</b>	7.85	81.03	124.39	88.77
<b>Cash and cash equivalents at the end</b>	2.77	7.85	81.03	124.39

**Notes: -**

- 1) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
- 2) Figures in brackets represents outflows.

## SECTION V – GENERAL INFORMATION

Our Company was originally incorporated dated August 27, 2004 as “S.P.P. Food Products Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 27, 2004, issued by the Registrar of Companies, N.C.T. of Delhi & Haryana. The name of our company was changed to “SPP Polymer Private Limited”. Consequent upon change of name a fresh Certificate of Incorporation dated May 12, 2023 was issued by Registrar of Companies, Delhi. Subsequently Our Company was converted from a private limited company to public limited company by resolution passed in the Extra-Ordinary General Meeting of the company dated August 24, 2023 and consequently, the name of our Company was changed to “SPP Polymer Limited” and a fresh certificate of incorporation dated September 20, 2023 was issued to our Company by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U15412DL2004PLC128666. For further details regarding change in registered office of our Company, please refer to chapter titled “*History and Corporate Structure*” beginning on Page No.120 of this Prospectus.

### BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	SPP Polymer Limited			
Registered Office	Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Phase 1, New Delhi-110020, India <b>Telephone No.:</b> +91 5944297751; <b>Web site:</b> <a href="http://www.spppolymer.com">www.spppolymer.com</a> <b>E-Mail:</b> <a href="mailto:cs@spppolymer.com">cs@spppolymer.com</a> <b>Contact Person:</b> Chetna Shoor			
Date of Incorporation	Company was originally incorporated dated August 27, 2004, vide certificate of incorporation dated August 27, 2004.			
Company Identification Number	U15412DL2004PLC128666			
Company Registration Number	128666			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Delhi			
Address of the RoC	4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019. <b>Phone:</b> 011-26235703, 26235708			
Company Secretary and Compliance Officer	<b>Name:</b> Chetna Shoor <b>SPP Polymer Limited</b> Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Phase 1, New Delhi-110020, India <b>Telephone No.:</b> +91 9997016314 <b>Web site:</b> <a href="http://www.spppolymer.com">www.spppolymer.com</a> ; <b>E-Mail:</b> <a href="mailto:cs@spppolymer.com">cs@spppolymer.com</a>			
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited <b>Address:</b> Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051			
Issue Programme	<b>Issue Opens On:</b>	Tuesday, 10 September, 2024	<b>Issue Closes On:</b>	Thursday, 12 September, 2024

#### Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid-cum Application Form number, Bidder’s DP ID, Client ID, PAN, UPI ID (in case of RII’s if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

## BOARD OF DIRECTORS OF OUR COMPANY

The following table sets out the details of our Board as on the date of this Prospectus:

S. No.	Name	Designation	Address	DIN
1.	Dipak Goyal	Managing Director	Flat No-1201, Zinnia Tower, Suraj kund road, Forest SPA, Sector 43, Faridabad HR, Sector 37, Faridabad, Haryana – 121003.	00232244
2.	Liladhar Mundhara	Whole time Director	DD1/4 Flat no. 41, metropolis city, near redission Hotel, Rudrapar, Rudrapur, Udham Singh Nagar, Kicha Uttarkhand.	00606069
3.	Mahavir Bahety	Whole time Director	Adsar Bas, Ward No. 24, Dungargharh, Bikaner, Rajasthan-331803, India.	00428130
4.	Rakesh Kothari	Independent Director	9 Banera House, Fatehpura, Girwa, Udaipur, Udaipur Shastri Circle, Rajathan-313001, India.	07391313
5.	Pooja Garg	Independent Director	1202, Gaur Heights, opposite to Chandra Laxmi Hospital, Sector-4, Vaishali, I.E. Sahibabad, Ghaziabad, Utter Pradesh-201010, India.	10270989
6.	Rinku Gulgulia	Independent Director	8/19, First Floor, Billa Sweets, Geeta Colony, East Delhi, Delhi-110031, India.	10185680

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “*Our Management*” beginning on Page no. 125 of this Prospectus.

## DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<b>Interactive Financial Services Limited</b> Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel No.: +91 7935217439 (M): +91-9898055647 Website: www.ifinservices.in Email: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Registration No: INM000012856	<b>KFIN TECHNOLOGIES LIMITED</b> <b>SEBI Registration Number:</b> INR000000221 <b>Address:</b> Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana <b>Tel. Number:</b> +91 40 6716 2222 <b>Fax- N.A.</b> <b>Email Id:</b> spppolymer.ipo@kfintech.com <b>Investors Grievance Id:</b> einward.ris@kfintech.com <b>Website:</b> www.kfintech.com <b>Contact Person:</b> M Murali Krishna <b>CIN:</b> L72400TG2017PLC117549
STATUTORY AUDITORS OF THE COMPANY	PEER REVIEWED AUDITOR FOR THE RESTATED FINANCIALS FOR THIS ISSUE
<b>M/s. GSK &amp; Associates LLP,</b> <b>Chartered Accountants</b> Address: 8, 1 <sup>st</sup> Floor, Rani Jhansi Road, Motia Khan Industrial Area, New Delhi-110055 Tel. No.: 011 23515470 Email Id: info@gskassociates.com Contact Person: Sanjay Kumar Gupta Membership No.: 093056 Firm Registration No: 013838N/N500003 <b>Date of Initial Appointment:</b> September 30, 2006	<b>M/s. N G S T and Associates,</b> <b>Chartered Accountants</b> Address: B/203, Borivali Paras CHS, Rokadia Lane, Near Gokul Hotel, Borivali West, Mumbai-400092, Maharashtra, India Tel. No.: +91 9819256678 Email Id: <a href="mailto:bhupendra@ngstca.com">bhupendra@ngstca.com</a> Contact Person: CA Bhupendra Gandhi Membership No.: 122296 Peer Review No.: 012936 Firm Registration No: 135159W <b>Date of Initial Appointment:</b> February 07, 2024
BANKERS TO THE COMPANY	LEGAL ADVISOR TO THE ISSUE
<b>State Bank of India</b> Address: Chandni Chowk Branch, Delhi Tel No.: 011-4266373	<b>M V Kini, Law Firm</b> Address: Kini House, 6/39, Jangpura-B, New Delhi-110014, India



<b>Email:</b> <a href="mailto:sbi.00631@sbi.co.in">sbi.00631@sbi.co.in</a> <b>Contact Person:</b> Jimmy K Tiwari	(M): +91-11-2437 1038/39/40 +91-9899016169 <b>Website:</b> www.mvkini <b>Email:</b> corporateddelhi@mvkini.com, <b>Contact Person:</b> Vidisha Krishna <b>Designation:</b> Partner <b>Bar Council Number:</b> D/1722/2003
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### **BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK**

<b>ICICI Bank Limited</b> <b>Address :</b> Capital Market Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai – 400020 <b>Tel:</b> +022- 68052182 <b>E-mail:</b> ipocmg@icicibank.com <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a> <b>Contact Person:</b> Varun Badai <b>SEBI Registration No:</b> INBI00000004
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### **DESIGNATED INTERMEDIARIES**

#### **Self-Certified Syndicate Banks**

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.  
<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=35>  
Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

#### **Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI**

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41> .

### **BROKERS TO THE ISSUE**

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

### **REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS**

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

### **COLLECTING DEPOSITORY PARTICIPANTS**

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

### **STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES**

Since Interactive Financial Services Limited is only Lead Manager to the issue, all the responsibility of the issue will be managed by them.

### **CREDIT RATING**

As this is an issue of Equity Shares, there is no credit rating for this Issue.

## IPO GRADING

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

## FILING OF DRAFT PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus/Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

A Draft Prospectus will not be filed with SEBI nor SEBI will issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will file with the RoC Office situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019.

## CHANGES IN AUDITORS

No changes have taken place in the Auditors during the last three years preceding the date of this Prospectus.

## TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

## APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

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

## UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on August 24, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
<b>Interactive Financial Services Limited</b> Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel No.: +91 7935217439 (M): +91-9898055647 Website: <a href="http://www.ifinservices.in">www.ifinservices.in</a> Email: <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a> Investor Grievance Email: <a href="mailto:info@ifinservices.in">info@ifinservices.in</a> Contact Person: Pradip Sandhir SEBI Registration No: INM000012856	41,50,000	2448.5/-	100%

\*Includes 2,10,000 Equity shares of ₹10.00 each for cash of ₹ 59/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

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

#### **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE**

Our Company and the Lead Manager have entered into an agreement dated August 24, 2024 with the following Market Maker to fulfil the obligations of Market Making:

**B.N. Rathi Securities Limited**

**Address:** 6-3-652, 4<sup>th</sup> Floor, Kautilya, Amrutha Estates, Somajiguda, Hyderabad - 500082

**Tel No.:** 040 40527777, 40526273

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

**Email:** [Compliance@bnrsecurities.com](mailto:Compliance@bnrsecurities.com)

**Contact Person:** Mr. Chetan Rathi

**SEBI Registration No:** INZ000160834

**NSE Member Code:** 07141

The Market Maker shall the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of 3 (three) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 210000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 210000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
- 8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a

replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- 11) Risk containment measures and monitoring for Market Makers: Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 12) Punitive Action in case of default by Market Makers: Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 13) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 14) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- 15) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- 16) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
- 17) Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 18) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

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

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Lead Manager, reserves the right not proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

## SECTION VI - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of this Prospectus, is set forth below:

(₹ in Lakhs, except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price
1.	Authorized Share Capital 1,80,00,000 Equity Shares of face value of ₹ 10/- each	1800.00	-
2.	Issued, Subscribed and Paid-up Share Capital before the Issue 1,12,41,160 Equity Shares of face value of ₹ 10/- each	1124.12	-
3.	Present Issue in terms of this Prospectus*		
	Issue 41,50,000 Equity Shares of ₹ 10/- each at a price of ₹ 59/- per Equity Share.	415.00	2448.50
	Which comprises of		
	Reservation for Market Maker Portion 2,10,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 59/- per Equity Share reserved as Market Maker Portion	21.00	123.90
	Net Issue to Public 39,40,000 Net Issue to Public of Equity Shares of ₹ 10/- each at an Issue Price of ₹ 59/- per Equity Share to the Public	394.00	2324.60
	Net Issue to Public consists of		
	19,70,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 59/- per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakhs	197.00	1162.30
	19,70,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 59/- per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakhs (Non-Retail Portion)	197.00	1162.30
4.	PAID UP CAPITAL AFTER THE ISSUE 1,53,91,160 Equity Shares of ₹ 10/- each	1539.11	-
5.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue	62.07	
	After the Issue	2095.57	

\*The Present Issue of 41,50,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 13, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on October 06, 2023.

### CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of this Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

### NOTES TO THE CAPITAL STRUCTURE

#### 1. Changes in the Authorized Share Capital of our Company:

Since Incorporation of our Company, the authorized Share capital of our Company has been changed in the manner set forth below:

#### Equity Share Capital:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EGM
1.	Upon incorporation	2,50,000	25.00	On Incorporation	-

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EGM
2.	Increase in authorized equity capital from ₹ 25.00 Lakhs to ₹ 200.00 Lakhs	20,00,000	200.00	August 27, 2005	EGM
3.	Increase in authorized capital from ₹ 200.00 Lakhs to ₹ 400.00 Lakhs divided into ₹ 200.00 Equity Share Capital and ₹ 200.00 Preference Share Capital	40,00,000	400.00	March 31, 2010	EGM
4.	Increase in authorized capital from ₹ 400.00 Lakhs to ₹ 430.00 Lakhs divided into ₹ 230.00 Equity Share Capital and ₹ 200.00 Preference Share Capital	43,00,000	430.00	October 1, 2012	EGM
5.	Increase in authorized equity capital from ₹ 430.00 Lakhs to ₹ 500.00 Lakhs divided into ₹ 300.00 Equity Share Capital and ₹ 200.00 Preference Share Capital	50,00,000	500.00	February 24, 2022	EGM
6.	Reclassify and Increase in authorized equity capital from ₹ 500.00 Lakhs to ₹ 1800.00 Lakhs Equity Share Capital	1,80,00,000	1800.00	August 5, 2023	AGM

#### Preference Share Capital:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EGM
1.	Increase in authorized capital from ₹ 200.00 Lakhs to ₹ 400.00 Lakhs divided into ₹ 200.00 Equity Share Capital and ₹ 200.00 Preference Share Capital	40,00,000	400.00	March 31, 2010	EGM

#### 2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up Share Capital (₹ in Lakhs)
August 27, 2004 (On Incorporation)	Subscription to MoA <sup>(1)</sup>	10,500	10	10	Cash	10,500	1.05
March 6, 2006	Further Issue <sup>(2)</sup>	17,62,550	10	20	Cash	17,73,050	177.31
March 31, 2007	Private Placement <sup>(3)</sup>	78,220	10	50	Cash	1851270	185.13
September 2, 2009	Further Issue <sup>(4)</sup>	48,730	10	100	Cash	1900000	190.00



Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up Share Capital (₹ in Lakhs)
January 23, 2012	Further Issue <sup>(5)</sup>	37,834	10	213	Cash	1937834	193.78
October 3, 2012	Further Issue <sup>(6)</sup>	1,40,000	10	50	Cash	20,77,834	207.78
March 30, 2013	Further Issue <sup>(7)</sup>	1,00,000	10	50	Cash	21,77,834	217.78
June 20, 2013	Further Issue <sup>(8)</sup>	2,108	10	1414	Cash	21,79,942	217.99
June 27, 2013	Further Issue <sup>(9)</sup>	20,000	10	50	Cash	21,99,942	219.99
December 31, 2019	Buy-Back of Equity Shares <sup>(10)</sup>	(39,942)	10	276.47	Cash	21,60,000	216.00
October 12, 2021	Rights Issue <sup>(11)</sup>	1,24,000	10	125	Cash	22,84,000	228.40
March 15, 2022	Conversion of Loan <sup>(12)</sup>	3,05,328	10	65	Other than Cash	25,89,328	258.93
March 15, 2022	Rights Issue <sup>(13)</sup>	1,56,680	10	125	Cash	27,46,008	274.60
November 19, 2022	Conversion of Loan <sup>(14)</sup>	64,282	10	70	Other than Cash	28,10,290	281.03
August 19, 2023	Bonus Issue <sup>(15)</sup>	84,30,870	10	N.A.	Other than Cash	1,12,41,160	1124.12

The following table sets forth the history of the 8% Non-Cumulative, Non-convertible Preference Share capital of our Company:

Date of allotment	Nature of allotment	No. of Preference Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Preference Shares	Cumulative Paid-up Share Capital (₹ in Lakhs)
March 31, 2010	Issue <sup>(1)</sup>	16,90,477	10	10	Cash	16,90,477	169.05
December 12, 2013	Further Issue <sup>(2)</sup>	1,00,000	10	31	Cash	17,90,477	179.05
December 12, 2017	Redemption <sup>(3)</sup>	(16,90,477)	10	10	Cash	1,00,000	10.00
December 12, 2017	Redemption <sup>(4)</sup>	(1,00,000)	10	10	Cash	Nil	Nil

## EQUITY SHARES

<sup>(1)</sup> The details of allotment of 10,500 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Sunita Bajaj	3,500	10	10
2.	Priyanka Bajaj	3,500		
3.	Pulkit Bajaj	3,500		
<b>Total</b>		<b>10,500</b>	<b>-</b>	<b>-</b>

<sup>(2)</sup> The details of allotment of 17,62,550 Equity Shares made on March 6, 2006 by way of Further Issue, are as follows:



Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Ishwar Chand Mundhra HUF	33,750		
2.	Ask Financial Services Ltd	25,000		
3.	Bahety Finlease Co Pvt Ltd	7,500		
4.	Chand Ratan Mundhra	5,000		
5.	Chand Ratan Mundhra HUF	36,250		
6.	Ekta Tradefin Pvt Ltd	15,000		
7.	Asha Ram Bahety	3,85,000		
8.	Kanad Exim Ltd	50,000		
9.	Liladhar Mundhara HUF	25,000		
10.	Liladhar Mundhara	3,750		
11.	Madan Gopal Mundhara	3,750		
12.	Mahavir Bahety	62,800		
13.	Manju Taparia	25,000		
14.	Noor Pratap Rana	3,50,000		
15.	Nidhi Goyal	70,000		
16.	Purshotam Mundhra	16,250		
17.	Ramesh Bahety	4,750	10	20
18.	Rinnie Tie Up Pvt Ltd	25,000		
19.	Santosh Rathi	25,000		
20.	Sharmila Mundhra	5,000		
21.	Shashi Mundhra	16,250		
22.	Sita Devi Mundhra	10,000		
23.	Surendra Bahety	20,000		
24.	Swarneem Fintrade Pvt Ltd	35,000		
25.	Umesh Goyal	1,40,000		
26.	UTI Safe Engineers & Consultants Pvt Ltd	25,000		
27.	Vataslya Dealers Pvt Ltd	55,000		
28.	Vidya Devi Rathi	10,000		
29.	Vinesh Rathi	5,000		
30.	Rang Barshi Trading Pvt Ltd	50,000		
31.	Mecon Trexim Pvt Ltd	67,500		
32.	Dipak Goyal	1,50,000		
33.	Ishwar Chand Mundhra	5,000		
<b>Total</b>		<b>17,62,550</b>	<b>-</b>	<b>-</b>

<sup>(3)</sup> The details of allotment of 78,220 Equity Shares made on March 31, 2007 by way of Private Placement, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Bintex Exports Pvt Ltd	10,000		
2.	Cygnus Publishers Ltd	10,000		
3.	Chand Ratan Mundhra	6,000		
4.	Jemco Vanijya Pvt Ltd	10,000		
5.	Kavita Bahety	200		
6.	Krishna Bahety	20		
7.	Narayan Bahety	200	10	50
8.	Nirmala Bahety	20		
9.	Priti Lata Bahety	200		
10.	Santosh Bahety	20		
11.	Shobha Bahety	20		
12.	Teji Mandi Securities Pvt Ltd	10,000		
13.	Torner Tie Up Pvt Ltd	10,000		

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
14.	Utisafe Engineers & Consultants Pvt Ltd	7,000		
15.	Vatsalya Dealers Pvt Ltd	4,000		
16.	Vogue Mercantile Ltd	10,000		
17.	Brij Mohan Bahety	40		
18.	Madhu Bahety	500		
<b>Total</b>		<b>78,220</b>	-	-

(4) The details of allotment of 48,730 Equity Shares made on September 2, 2009 by way of Further Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Asha Ram Bahety	6,730		
2.	Dipak Goyal	4,000		
3.	Manju Taparia	11,000		
4.	Mukesh Goyal	4,000		
5.	Noor Pratap Rana	10,000	10	100
6.	Mahavir Bahety	9,500		
7.	Ramesh Bahety	1,600		
8.	Sunita Agarwal	4,00		
9.	Narayan Bahety	1,500		
<b>Total</b>		<b>48,730</b>	-	-

(5) The details of allotment of 37,834 Equity Shares made on January 23, 2012 by way of Further Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	China Dynasty Trading Ltd	37,834	10	213
<b>Total</b>		<b>37,834</b>	-	-

(6) The details of allotment of 1,40,000 Equity Shares made on October 3, 2012 by way of Further Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Asha Ram Bahety	20,000		
2.	Noor Pratap Rana	40,000		
3.	Sunita Agarwal	20,000		
4.	Vidhya Devi Rathi	10,000		
5.	Ishwar Chand Mundhra	20,000	10	50
6.	Motilal Rathi HUF	8,000		
7.	Motilal Rathi	12,000		
8.	Devki Nandan Agarwal	10,000		
<b>Total</b>		<b>1,40,000</b>	-	-

(7) The details of allotment of 1,00,000 Equity Shares made on March 30, 2013 by way of Further Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Asha Ram Bahety	1,00,000	10	50
<b>Total</b>		<b>1,00,000</b>	-	-

(8) The details of allotment of 2,108 Equity Shares made on June 20, 2013 by way of Further Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	China Dynasty Trading Ltd	2,108	10	1414
<b>Total</b>		<b>2,108</b>	-	-

<sup>(9)</sup> The details of allotment of 20,000 Equity Shares made on June 27, 2013 by way of Further Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Ishwar Chand Mundhra	20,000	10	50
<b>Total</b>		<b>20,000</b>	-	-

<sup>(10)</sup> The details of buy back of 39,942 Equity Shares made on January 2, 2020 by way of Further Issue, are as follows:

Sr. No.	Name of Equity Shareholder	No. of Equity Shares Bought back	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	China Dynasty Trading Ltd	39,942*	10	276.47
<b>Total</b>		<b>39,942</b>	-	-

\*represents approximately 1.82% of the total number of issued and paid up equity share capital of the company.

<sup>(11)</sup> The details of allotment of 1,24,000 Equity Shares made on October 12, 2021 by way of Rights Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Asha Ram Bahety	1,24,000	10	125
<b>Total</b>		<b>1,24,000</b>	-	-

<sup>(12)</sup> The details of allotment of 305328 Equity Shares made on March 15, 2022 by way of Conversion of loan into Equity Shares, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Dipak Goyal	44,483	10	65
2.	Ishwar Chand Mundhra HUF	7,692		
3.	Liladhar Mundhara	11,538		
4.	Nidhi Goyal	30,770		
5.	Rinnie Tie Up Pvt Ltd	17,462		
6.	Umesh Goyal	51,077		
7.	Ishwar Chand Mundhra	69,231		
8.	Ankit Ishwarchand Mundhra HUF	30,769		
9.	Neha Mundra	7,692		
10.	Nitesh Mundhra	3,846		
11.	Nitesh Mundhra HUF	3,846		
12.	Vandana Nitesh Mundhara	7,692		
13.	Vineet Liladhar Mundhra	7,692		
14.	Shobha Mundhara	11,538		
<b>Total</b>		<b>3,05,328</b>	-	-

<sup>(13)</sup> The details of allotment of 1,56,680 Equity Shares made on March 15, 2022 by way of Rights Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Asha Ram Bahety	1,56,680	10	125
<b>Total</b>		<b>1,56,680</b>	-	-

<sup>(14)</sup> The details of allotment of 64,282 Equity Shares made on November 19, 2022 by way of Conversion of loan into Equity Shares, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Chandratan Mundhra HUF	10,000	10	70
2.	Liladhar Mundhara HUF	28,570		
3.	Vandana Nitesh Mundhra	18,570		
4.	Sweta Goyal	7,142		

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
<b>Total</b>		<b>64,282</b>	-	-

(15) The details of allotment of 84,30,870 Equity Shares made on August 19, 2023 in the ratio of 3:1 i.e., 3 (Three) new Equity Shares for every 1(One) Equity Share by way of Bonus Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Asha Ram Bahety	22,24,581	10	N.A.
2.	Mahavir Bahety	8,99,547		
3.	Krishna Bahety	97,560		
4.	Priti Lata Bahety	42,660		
5.	Shyam Sundar Bahety	1,08,000		
6.	Dipak Goyal	8,59,965		
7.	Nidhi Goyal	8,26,209		
8.	Liladhar Mundhara	9,25,524		
9.	Vineet Mundhra	1,88,592		
10.	Chand Ratan Mundhra	8,48,595		
11.	Nitesh Mundhara	2,65,521		
12.	Ishwar Chand Mundhra	8,19,309		
13.	Ankit Ishwarchand Mundhra	2,94,807		
14.	Virendra Dugar	30,000		
<b>Total</b>		<b>84,30,870</b>	-	-

#### 8% NON-CUMULATIVE, NON-CONVERTIBLE PREFERNCE SHARE

(1) The details of allotment of 16,90,477 Fully Paid-up Preference Shares made on March 31, 2010 by way of issue, are as follows:

Sr. No.	Name of Allottee	No. of Preference Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Asha Ram Bahety	9,00,477	10	10
2.	Noor Pratap Rana	7,90,000		
<b>Total</b>		<b>16,90,477</b>	-	-

(2) The details of allotment of 1,00,000 Fully Paid-up Preference Shares made on December 12, 2013 by way of issue, are as follows:

Sr. No.	Name of Allottee	No. of Preference Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Asha Ram Bahety	1,00,000	10	31
<b>Total</b>		<b>1,00,000</b>	-	-

(3) The details of redemption of 16,90,477 Fully Paid-up Preference Shares made on December 12, 2017, are as follows:

Sr. No.	Name of Preference Shareholders	No. of Preference Shares Redeem	Face Value per share (in ₹)	Redemption Price per share (in ₹)
1.	Asha Ram Bahety	5,64,881	10	10
2.	Liladhar Mundhara	1,70,596		
3.	Chand Ratan Mundhra	1,65,000		
4.	Amir Pratap	3,95,000		
5.	J B Rana	3,95,000		
<b>Total</b>		<b>16,90,477</b>	-	-

(4) The details of redemption of 1,00,000 Fully Paid-up Preference Shares made on December 12, 2017, are as follows:

Sr. No.	Name of Preference Shareholders	No. of Preference Shares Redeem	Face Value per share (in ₹)	Redemption Price per share (in ₹)
1.	Asha Ram Bahety	1,00,000	10	10
<b>Total</b>		<b>1,00,000</b>	<b>-</b>	<b>-</b>

3. Our Company has not issued equity shares for consideration other than cash since Incorporation, except for allotment of Equity Shares on March 15, 2022, November 19, 2022 by conversion of loan into Equity Shares and on August 19, 2023 by Bonus Issue

Date of Allotment	No. of Total Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Name of Allottees	No. of Shares Allotted	Nature of Allotment / Reason	Benefit Accrued
March 15, 2022	3,05,328	10	65	Dipak Goyal	44,483	Conversion of Loan	Improvement in Debt Equity Ratio
				Ishwar Chand Mundhra HUF	7,692		
				Liladhar Mundhara	11,538		
				Nidhi Goyal	30,770		
				Rinnie Tie Up Pvt Ltd	17,462		
				Umesh Goyal	51,077		
				Ishwar Mundhra	69,231		
				Ankit Ishwarchand Mundhra HUF	30,769		
				Neha Mundra	7,692		
				Nitesh Mundhra	3,846		
				Nitesh Mundhra HUF	3,846		
				Vandana Mundhra	7,692		
				Vineet Mundhra	7,692		
Shobh Mundra	11,538						
November 19, 2022	64,282	10	70	Chand Ratan Mundhra HUF	10,000	Conversion of Loan	Improvement in Debt Equity Ratio
				Liladhar Mundhara HUF	28,570		
				Vandana Mundhra	18,570		
				Sweta Goyal	7,142		
August 19, 2023	8430870	10	-	Asharam Bahety	22,24,581	Bonus Issue in the ratio of (03:01) i.e. 3 (Three) Equity Shares for 1 (One) existing Equity	Capitalisation of Reserves and Retaining interest of the Shareholders
				Mahavir Bahety	8,99,547		
				Krishna Bahety	97,560		
				Priti Lata Bahety	42,660		
				Shyam Bahety	1,08,000		
				Dipak Goyal	8,59,965		
				Nidhi Goyal	8,26,209		
				Liladhar Mundhara	9,25,524		
				Vineet Mundhra	1,88,592		
				Chand Mundhara	8,48,595		
				Nitesh Mundhara	2,65,521		
				Ishwar Mundhra	8,19,309		
				Ankit Mundhra	2,94,807		
Virendra Dugar	30,000						

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.
5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. Our Company has not made allotment at price lower than the Issue Price during past one year from the date of this Prospectus except mentioned below:

The details of allotment of 8430870 Equity Shares made on August 19, 2023 in the ratio of 3:1 i.e., 3 (Three) new Equity Shares for every 1(One) Equity Share under Bonus Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Part of the promoter group	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for allotment
1.	Asha Ram Bahety	22,24,581	Yes	10	N.A.	Capitalization of reserves and Retaining interest of the Shareholders
2.	Mahavir Bahety	8,99,547	Yes			
3.	Krishna Bahety	97,560	No			
4.	Priti Bahety	42,660	Yes			
5.	Shyam Bahety	1,08,000	Yes			
6.	Dipak Goyal	8,59,965	Yes			
7.	Nidhi Goyal	8,26,209	Yes			
8.	Liladhar Mundhara	9,25,524	Yes			
9.	Vineet Mundhra	1,88,592	Yes			
10.	Chand Ratan Mundhra	8,48,595	Yes			
11.	Nitesh Mundhara	2,65,521	Yes			
12.	Ishwar Chand Mundhra	8,19,309	Yes			
13.	Ankit Mundhra	2,94,807	No			
14.	Virendra Dugar	30,000	No			
<b>Total</b>		<b>84,30,870</b>		-	-	

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

**8. Our Shareholding Pattern:**

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015, is given here below:

(A) Table I - Summary Statement holding of Equity Shares

Sr. No. (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 underlying Depository Receipts (VI)	Total nos. Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities(Including Warrants) (X) Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form		
								Class (eg: X)	Class (eg: Y)	Total		Total as a % of (A+B+C)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)	
(A)	Promoter & Promoter Group	11	10678004	-	-	10678004	94.99	10678004	-	10678004	94.99	-	94.99	10678004	94.99	-	-	10678004
(B)	Public	3	563156	-	-	563156	5.01	563156	-	563156	5.01	-	5.01	563156	5.01	-	-	563156
(C)	Non-Promoter- Non-Public																	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Grand Total</b>	<b>14</b>	<b>11241160</b>	<b>-</b>	<b>-</b>	<b>11241160</b>	<b>100.00</b>	<b>11241160</b>	<b>-</b>	<b>11241160</b>	<b>100.0</b>	<b>-</b>	<b>100.00</b>	<b>11241160</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>11241160</b>
<b>Note:</b>																		
1.	<b>C = C1+C2</b>																	
2.	<b>Grand Total = A+B+C</b>																	

\*All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.

**9. The shareholding pattern of our Promoters and Promoters' Group and public before and after the Issue:**

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
<b>(i) Promoters</b>					
1.	Mahavir Bahety	19,89,396	17.70	19,89,396	12.93
2.	Liladhar Mundhara	23,37,904	20.80	23,37,904	15.19
3.	Dipak Goyal	16,88,232	15.02	16,88,232	10.97
4.	Asha Ram Bahety	21,76,108	19.36	21,76,108	14.14
	<b>TOTAL (A)</b>	<b>81,91,640</b>	<b>72.87</b>	<b>81,91,640</b>	<b>53.22</b>
<b>(ii) Promoter Group</b>					
5	Chand Ratan Mundhra	5,60,000	4.98	5,60,000	3.64
6	Priti Lata Bahety	56,880	0.51	56,880	0.37
7	Shyam Sunder Bahety	1,44,000	1.28	1,44,000	0.94
8	Nidhi Gooyal	5,60,000	4.98	5,60,000	3.64
9	Vineet Mundhra	2,51,456	2.24	2,51,456	1.63
10	Nitesh Mundhra	3,54,028	3.15	3,54,028	2.30
11	Ishwarchand Mundhra	5,60,000	4.98	5,60,000	3.64
	<b>TOTAL (B)</b>	<b>2486364</b>	<b>22.12</b>	<b>2486364</b>	<b>16.15</b>
<b>(iii) Public</b>					
12.	Public	5,63,156	5.01	5,63,156	3.66
	IPO	-	-	4150000	26.96
<b>(iv)</b>	<b>TOTAL (C)</b>	<b>5,63,156</b>	<b>5.01</b>	<b>4713156</b>	<b>30.62</b>
<b>(v)</b>	<b>TOTAL (A+B+C)</b>	<b>1,12,41,160</b>	<b>100.00</b>	<b>15391160</b>	<b>100.00</b>

**10. Details of Major Shareholders:**

**(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital
1.	Asharam Bahety	21,76,108	19.36
2.	Mahvir Bahety	19,89,396	17.70
3.	Krishna Bahety	1,30,080	1.16
4.	Shyam Sunder Bahety	1,44,000	1.28
5.	Dipak Gooyal	16,88,232	15.02
6.	Nidhi Gooyal	5,60,000	4.98
7.	Liladhar Mundhara	23,37,904	20.80
8.	Vineet Mundhra	2,51,456	2.24
9.	Chand Ratan Mundhra	5,60,000	4.98
10.	Nitesh Mundhra	3,54,028	3.15
11.	Ishwarchand Mundhra	5,60,000	4.98
12.	Ankit Mundhra	3,93,076	3.50
	<b>Total</b>	<b>11,144,280</b>	<b>99.14</b>

**(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of this Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital
1.	Asharam Bahety	21,76,108	19.36



2.	Mahvir Bahety	19,89,396	17.70
3.	Krishna Bahety	1,30,080	1.16
4.	Shyam Sunder Bahety	1,44,000	1.28
5.	Dipak Gooyal	16,88,232	15.02
6.	Nidhi Gooyal	5,60,000	4.98
7.	Liladhar Mundhara	23,37,904	20.80
8.	Vineet Mundhra	2,51,456	2.24
9.	Chand Ratan Mundhra	5,60,000	4.98
10.	Nitesh Mundhra	3,54,028	3.15
11.	Ishwarchand Mundhra	5,60,000	4.98
12.	Ankit Mundhra	3,93,076	3.50
<b>Total</b>		<b>1,11,44,280</b>	<b>99.14</b>

**a. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of this Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held	% of then existing paid up Capital*
1.	Asharam Bahety	11,92,410	10.61
2.	Dipak Goyal	1,98,483	1.77
3.	Liladhar Mundhara	1,48,028	1.32
4.	Ishwarchand Mundhra	1,14,231	1.02
5.	Umesh Goyal	1,91,077	1.70
<b>Total</b>		<b>18,44,229</b>	<b>16.41</b>

*\*Rounded off*

**(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of this Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
1.	Asharam Bahety	5,11,730	4.55
2.	Dipak Goyal	1,54,000	1.37
3.	Liladhar Mundhara	1,12,750	1.00
4.	Umesh Goyal	1,40,000	1.25
5.	Noor Rana	4,00,000	3.56
6.	Vinita Agrawal	1,67,000	1.49
<b>Total</b>		<b>14,85,480</b>	<b>13.21</b>

*\*Rounded off*

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of this Prospectus.

As on the date of filing this Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

**12. Shareholding of the Promoters of our Company:**

As on the date of this Prospectus, our Promoters – Asha Ram Bahety, Mahavir Bahety, Dipak Goyal, and Liladhar Mundhara hold total 8191640 Equity Shares representing 72.87 % of the pre-issue paid up Equity Share capital of our Company. The build-up of Equity shareholding of Promoters of our Company are as follows:

<b>ASHA RAM BAHETY</b>								
<b>Date of Allotment / Transfer &amp; shares were made fully paid</b>	<b>Nature of Issue Allotment / Transfer</b>	<b>Number of Equity shares</b>	<b>Cumulative No. of Equity Shares</b>	<b>Face Value (in ₹) per share</b>	<b>Issue/ Transfer Price (in ₹) per share</b>	<b>Total Consideration Paid (in ₹)</b>	<b>% of Pre Issue Capital</b>	<b>% of Post issue Capital</b>
March 6, 2006	Further Issue	3,85,000	3,85,000	10	20	77,00,000	3.42	2.50
September 2, 2006	Further Issue	6,730	3,91,730	10	100	6,73,000	0.06	0.04
October 3, 2012	Further Issue	20,000	4,11,730	10	50	10,00,000	0.18	0.13
March 30, 2013	Further Issue	1,00,000	5,11,730	10	50	50,00,000	0.89	0.65
October 12, 2021	Rights Issue	1,24,000	6,35,730	10	125	1,55,00,000	1.10	0.80
March 15, 2022	Rights Issue	1,56,680	7,92,410	10	125	1,95,85,000	1.39	1.01
September 30, 2022	Transfer from J B Rana	2,00,000	9,92,410	10	35	70,00,000	1.78	1.30
September 30, 2022	Transfer from Amir Pratap	2,00,000	11,92,410	10	35	70,00,000	1.78	1.30
April 17, 2023	Transfer to Liladhar Mundhara	(51,226)	11,41,184	10	40	(20,49,040)	(0.46)	(0.33)
April 17, 2023	Transfer to Chand Ratan Mundhra	(76,090)	10,65,094	10	40	(30,43,600)	(0.68)	(0.49)
April 17, 2023	Transfer to Ishwar Chand Mundhra	(60,762)	10,04,332	10	40	(24,30,480)	(0.54)	(0.39)
July 4, 2023	Transfer to Dipak Goyal	(1,10,648)	8,93,684	10	40	(44,25,920)	(0.98)	(0.72)
July 4, 2023	Transfer to Nidhi Goayl	(1,52,157)	7,41,527	10	40	(60,86,280)	(1.35)	(0.99)
August 19, 2023	Bonus Issue	22,24,581	29,66,108	10	Nil	Nil	19.79	14.45
December 14, 2023	Transfer to Mahavir Bahety	-7,90,000	21,76,108	10	Nil	Nil	-7.03	(5.13)
<b>Total</b>		<b>21,76,108</b>					<b>19.36</b>	<b>14.13</b>

#### **MAHAVIR BAHETY**

Date of Allotment / Transfer & shares were made fully paid	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
March 6, 2006	Further Issue	62,800	62,800	10	20	12,56,000	0.56	0.41
January 21, 2008	Transfer from Sunita Bajaj	3,500	66,300	10	10	35,000	0.03	0.27
September 2, 2009	Further Issue	9,500	75,800	10	50	9,50,000	0.08	0.06
October 12, 2021	Transfer from Surendra Bahety	13,500	89,300	10	35	4,72,500	0.12	0.09
March 31, 2023	Transmission from Champalal Bahety	8,330	97,630	10	Nil	Nil	0.07	0.05
July 6, 2023	Transfer from Umesh Goyal	1,91,077	288,707	10	40	76,43,080	1.70	1.24
July 6, 2023	Transfer from Mukesh Goyal	4,000	292,707	10	40	1,60,000	0.04	0.02
July 6, 2023	Transfer from Shweta Goyal	7,142	299,849	10	40	2,85,680	0.06	0.05
August 19, 2023	Bonus Issue	8,99,547	11,99,396	10	Nil	Nil	8.00	5.84
December 14, 2023	Transfer From Asha Ram	7,90,000	19,89,396	10	Nil	Nil	7.03	5.13
<b>Total</b>		<b>19,89,396</b>					<b>17.70</b>	<b>12.92</b>

#### DIPAK GOAYL

Date of Allotment / Transfer & shares were made fully paid	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
March 6, 2006	Further Issue	1,50,000	1,50,000	10	20	30,00,000	1.33	0.97
January 21, 2008	Further Issue	4,000	1,54,000	10	100	4,00,000	0.04	0.02
September 2, 2009	Conversion of Loan	44,483	1,98,483	10	65	28,91,395	0.40	0.29
July 4, 2023	Transfer from Asha Ram Bahety	1,10,648	3,09,131	10	40	44,25,920	0.98	0.72
July 25, 2023	Transfer to Nidhi Goyal	(22,476)	2,86,655	10	40	(8,99,040)	(0.20)	(0.15)
August 19, 2023	Bonus Issue	8,59,965	1,146,620	10	Nil	Nil	7.65	5.59
December 14, 2023	Transfer From Nidhi	5,41,612	16,88,232	10	Nil	Nil	4.82	3.52

DIPAK GOAYL								
Date of Allotment / Transfer & shares were made fully paid	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
	Goyal							
<b>Total</b>		<b>16,88,232</b>					<b>15.02</b>	10.96

LILADHAR MUNDHARA								
Date of Allotment / Transfer & shares were made fully paid	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
March 6, 2006	Further Issue	3,750	3,750	10	20	75,000	0.03	0.02
January 21, 2008	Transfer from Rangbari Trading Pvt Ltd	50,000	53,750	10	10	5,00,000	0.44	0.32
January 21, 2008	Transfer from Vatsalaya Dealers Pvt Ltd	59,000	1,12,750	10	10	5,90,000	0.52	0.38
April 1, 2021	Transfer from Vinita Agarwal	23,740	1,36,490	10	35	8,30,900	0.21	0.15
March 15, 2023	Conversion Of loan	11,538	1,48,028	10	65	7,49,970	0.10	0.07
April 17, 2023	Transfer from Asha ram Bahety	51,226	1,99,254	10	40	20,49,040	0.46	0.33
June 30, 2023	Transfer from Liladhar Mundhara HUF	77,310	2,76,564	10	40	30,92,400	0.69	0.50
June 30, 2023	Transfer from Shobha Mundhara	35,278	3,11,842	10	40	14,11,120	0.31	0.23
June 30, 2023	Transfer to Chand Ratan Mundhra	(416)	3,11,426	10	40	(16,640)	Negligible	Negligible
June 30, 2023	Transfer to Ishwar	(2,918)	3,08,508	10	40	(1,16,720)	(0.03)	(0.019)

LILADHAR MUNDHARA								
Date of Allotment / Transfer & shares were made fully paid	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
	Chand Mundhra							
August 19, 2023	Bonus Issue	9,25,524	12,34,032	10	Nil	Nil	8.23	6.01
December 14, 2023	Transfer From	11,03,872	23,37,904	10	Nil	Nil	9.82	7.17
<b>Total</b>		<b>23,37,904</b>					<b>20.80</b>	<b>15.19</b>

13. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Mahavir Bahety	19,89,396	5.19
2.	Liladhar Mundhara	23,37,904	2.05
3.	Dipak Goyal	16,88,232	6.17
4.	Asha Ram Bahety	21,76,108	20.87

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares acquired to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

14. We have 14 (Fourteen) shareholders as on the date of filing of this Prospectus.

15. As on the date of this Prospectus, our Promoters and Promoters' Group hold total 10678004 Equity Shares representing 94.99 % of the pre-issue paid up share capital of our Company.

16. Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date filing this Prospectus.

Date of Allotment / Transfer & shares were made fully paid	Name of allottee / transferee	Party category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
December 12, 2023	Liladhar Mundhara	Promoter	5,71,460	10	Nil	Gift from Chand Ratan Mundhra
			5,32,412	10	Nil	Gift from Ishwar Chand Mundhra
	Mahavir Bahety	Promoter	7,90,000	10	Nil	Gift from Asha Ram Bahety
	Dipak Goyal	Promoter	5,41,612	10	Nil	Gift from Nidhi Goyal
April 17, 2023	Chand Ratan Mundhra	Promoter	76,090	10	40	Transferred from Asha Ram Bahety
	Ishwar Chand Mundhra	Promoter Group	60,762	10	40	
	Liladhar Mundhara	Promoter	51,226	10	40	
July 4,	Dipak Goyal	Promoter	1,10,648	10	40	

Date of Allotment / Transfer & shares were made fully paid	Name of allottee / transferee	Party category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
2023	Nidhi Goyal	Promoter Group	1,52,157	10	40	
July 6, 2023	Mahavir Bahety	Promoter	1,91,077	10	40	Transfer from Umesh Goyal
		Promoter	4,000	10	40	Transfer from Mukesh Goyal
		Promoter	7,142	10	40	Transfer from Shweta Goyal
July 25, 2023	Dipak Goyal	Promoter	22,476	10	40	Transfer from Nidhi Goyal
	Nitesh Mundhra	Promoter Group	42,462	10	40	Transfer from Rinni Tie Up Pvt. Ltd.
June 30, 2023	Liladhar Mundhara	Promoter	77,310	10	Nil	Gift from Liladhar Mundhara HUF
			35,278	10	Nil	Gift from Shobha Mundhara
	Chand Ratan Mundhra	Promoter	416	10	Nil	Gift from Liladhar Mundhara
	Ishwar Chand Mundhra	Promoter Group	2,918	10	Nil	Mundhara
June 30, 2023	Vineet Mundhra	Promoter Group	31,432	10	Nil	Gift from Neha Mundhra
March 20, 2023	Chand Ratan Mundhra	Promoter	16,250	10	Nil	Gift from Purshotam Mundhra
June 30, 2023	Chand Ratan Mundhra	Promoter	66,033	10	Nil	Gift from Chand Ratan Mundhra HUF
			23,629	10	Nil	Gift from Nitesh Mundhara
			23,629	10	Nil	Gift from Nitesh Mundhra HUF
			46,033	10	Nil	Gift from Sita Devi Mundhra
			416	10	Nil	Gift from Liladhar Mundhara
June 30, 2023	Nitesh Mundhra	Promoters Group	46,045	10	Nil	Gift from Vandhana Nitesh Mundhra
	Priti Lata Bahety	Promoters Group	500	10	Nil	Gift from Madhu Bahety
			20	10	Nil	Gift from Nirmala Bahety
	Shyam Sundar Bahety	Promoters Group	36,000	10	Nil	Gift from Manju Taparia
	Ishwar Chand Mundhra	Promoters Group	45,192	10	Nil	Gift from Ishwar Chand Mundhra HUF
			5,000	10	Nil	Gift from Sharmila Mundhra
8,000			10	Nil	Gift from Motilal Rathi	

Date of Allotment / Transfer & shares were made fully paid	Name of allottee / transferee	Party category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
						HUF
			12,000	10	Nil	Gift from Motilal Rathi
			5,000	10	Nil	Gift from Vinesh Rathi
			20,000	10	Nil	Gift from Vidhya Devi Rathi
March 20, 2023	Sita devi Mundhra	Promoters Group	16,250	10	Nil	Gift from Shashi Mundhra
	Chand Ratan Mundhra HUF	Promoters Group Entity	3,750	10	Nil	Gift from Madan Gopal Mundhara
March 25, 2023	Ishwar Chand Kishanlal Mundhra HUF	Promoters Group Entity	3,750	10	Nil	Gift from Chand Ratan Mundhra HUF

17. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Prospectus.

**18. Details of Promoter's Contribution locked in for three years:**

Our Promoters have given written consent to include 30,78,300 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.00% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: *The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

*In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoters' Contribution shall be locked for a period of 3 years from date of allotment in Initial Public Offer.*

We further confirm that Minimum Promoters' Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoters' Contribution are as follows:

Date of Allotment / Transfer & shares were made fully paid	Nature of Issue Allotment / Transfer	Number of Equity shares in locked in	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	% of Pre Issue Capital	% of Post issue Capital	Period up to Which Equity Shares are subject to Lock-in
<b>ASHA RAM BAHETY</b>							
August 19, 2023	Bonus Issue	615660	10	NA	5.48	4.00	3 Years
<b>Total</b>		615660			5.48	4.00	
<b>August 19, 2023</b>							
August 19, 2023	Bonus Issue	615660	10	NA	5.48	4.00	3 Years
<b>Total</b>		615660			5.48	4.00	
<b>DIPAK GOAYL</b>							
August 19, 2023	Bonus Issue	615660	10	NA	5.48	4.00	3 Years
<b>Total</b>		615660			5.48	4.00	
<b>LILADHAR MUNDHARA</b>							
August 19, 2023	Bonus Issue	1231320	10	NA	10.95	8.00	3 Years
<b>Total</b>		<b>1231320</b>			10.95	8.00	

*\*The Source of Contribution as certified by Peer Reviewed Auditor, Chartered Accountants vide their certificate with UDIN: 24122296BKBM CN5239 dated August 31,2024.*

All the Equity Shares held by the Promoters / members of the Promoters' Group are already in dematerialized form as on date of this Prospectus.

#### **Details of Shares of Promoter lock in for One Year**

Sr no	Name of Promoter	Shares for Period of Lock in
1.	Mahavir Bahety	1373736
2.	Liladhar Mundhara	1106584
3.	Dipak Goyal	1072572
4.	Asha Ram Bahety	1560448

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
  - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: - **Not Applicable**



Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; **Not Applicable**

**19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:**

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 5113340 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

**20. Lock in of Equity Shares held by Persons other than the Promoters:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 3049520 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

**21. Inscription or recording of non-transferability:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository. – **Not Applicable as all existing Equity Shares are held in dematerialized form**

**22. Pledge of Locked in Equity Shares:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

**23. Transferability of Locked in Equity Shares:**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The Equity Shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

**24.** Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

**25.** As on date of this Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up Equity Shares.

**26.** Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Prospectus.

**27.** Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

**28.** There are no safety net arrangements for this public issue.

**29.** As on the date of filing this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

**30.** As per RBI regulations, OCBs are not allowed to participate in this offer.

31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
32. There are no Equity Shares against which depository receipts have been issued.
33. As on date of this Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. An applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
36. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
  - a) Minimum fifty per cent. to retail individual investors; and
  - b) remaining to:
    - i. individual applicants other than retail individual investors; and
    - ii. other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

**Explanation:** If the retail individual investor category is entitled to more than fifty percent of the Net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.
37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
38. Our Promoters and the members of our Promoters' Group will not participate in this offer.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
40. Except as stated below, none of our other Directors or Key Managerial Personnel hold Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Dipak Goyal	Managing Director	1688232	15.02	10.10
2.	Liladhar Mundhara	Whole Time Director	2337904	20.80	15.19
3.	Mahavir Bahety	Whole Time Director	1989396	17.70	12.92

## SECTION IV - PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The present Public Issue 41,50,000 Equity Shares at an issue price of ₹59 per Equity Share.

**Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:**

1. Repayment of Loan
2. Working capital requirement
3. General Corporate Purpose

(Collectively referred to as “Objects”)

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

### Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	2448.50
2.	Less: Issue related expenses	100.00
<b>Net proceeds of the issue</b>		<b>2348.50</b>

### Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Repayment of Loan	775.00
2.	Working capital requirement	986.50
3.	General corporate purposes	587.00
<b>Total utilization of net proceeds</b>		<b>2348.50</b>

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management’s current expectations and are subject to change due to various factors, some of which may not be in our control.

In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “Risk Factors” beginning on page. 20 of this Prospectus.

### Schedule of implementation and Deployment of Net Proceeds

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)

Sr. No.	Particulars	Total Estimated	Estimated utilization of net
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		Cost	proceeds in FY 2024-2025
1.	Repayment of Loan	775.00	775.00
2.	Working capital requirement	986.50	986.50
3.	General corporate purposes <sup>1</sup>	587.00	587.00
	<b>Total</b>	<b>2348.50</b>	<b>2348.50</b>

<sup>1</sup>The amount utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2024-25. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2024-25 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

### Means of Finance

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

### DETAILS OF THE OBJECTS OF THE ISSUE

#### 1) Repayment of loan.

Our Company has entered into various financing arrangements to avail terms loans and working capital loans. For details, see section entitled “*Financial Statements*” on page 142.

As on August 31, 2024, the amount outstanding under our loan facilities was ₹1850.90 lakhs. We propose to utilise an estimated amount of ₹775.00 lakhs from the Net Proceeds towards re-payment or pre-payment of borrowings (including foreclosure charges, if any), availed by our Company in full or in part. The repayment/prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favorable debt-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise further resources at competitive rates and additional funds or capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of certain borrowings, in part or in full, would not exceed ₹775.00 lakhs.

The following table provides details of certain borrowings availed by our Company, which are outstanding as on August 31, 2024, which are currently proposed to be re-paid or pre-paid, in full or in part, to the extent of ₹ 775.00 lakhs from the Net Proceeds:

(₹in Lacs)

S r. No	Name of the Lender	Nature of Borrowings	Date of sanction	Sanctioned Amount	Disbursement	Outstanding as on August 31, 2024	Purpose for which the loan has been used	Rate of Interest	Repayment Terms	Pre-Payment Charges, if any
1	State Bank of India	Term Loan	December 29, 2021	1244.00	From February 16, 2022 to September	875.95	Purchase of Plant and Machine-ries	Interest at the rate of 2.50%	After Moratorium period of 10	2.00 % of the pre-paid

					09.2022			above EBLR which is presently 9.15% p.a., Present Card Rate being 11.65 % p.	Months, the Loan will be repaid in 102 Months.	amount..
2	State Bank of India	Working capital Loan	Renewal every year	1000.00	-	974.95	For Working capital	Interest at the rate of 2.50% above EBLR which is presently 9.15% p.a., Present Card Rate being 11.65 % p.a	Repayable on Demand	No
						1850.90				

### Loan statement

In accordance with clause 9(A) (2) (b) of Part A of Schedule VI of the SEBI ICDR Regulations, the statutory Auditor of our Company GSK & Associates LLP, Chartered Accountants, pursuant to their certificate dated 02, September, 2024 UDIN:24093056BKDGMD1202 have certified the utilization of the above-mentioned borrowings for the purposes for which such borrowings were availed.

### 2) WORKING CAPITAL REQUIREMENTS

IN the FY 2021-22 due to increase in the turnover from Rs.6553.69 Lakhs to Rs 8028.16 Lakhs i.e. by 23%, Stock of finished goods from 5 days (Rs 89.55 Lakhs) to 22 days (Rs 488.59 Lakhs) and the increase in short term loans and advances from Rs 46.27 Lakhs to RS 466.92 Lakhs) (on account of advances given for capital expenditure 251.03 Lakhs) the net working capital has been increased from Rs. 1147.19 Lakhs to Rs 1977.09 Lakhs. The growth of business and increase in the cost of raw material and selling price of the product result in to increase in the Net working capital. The bank had also increased the limit and outstanding as on March 31, 2022 was Rs. 941.88 Lakhs as against the Rs 425.62 Lakhs in FY 2020-21.

In FY 2023-24 though the business has increased by (9175.11-6604.72=2570.39) 38.92% the net working capital requirement is marginally decreased. The business is increased by 38.92% but on account of increased in the period of trade payables from 41 days in FY 2022-23 to 124 days in FY 2023-24, The net working capital requirement is decreased. The installed capacity of HDPE/PP woven Fabric and bags has increased from 3600 MT to 9125 MT by installing the plant and machinery of ₹1450.01 lacs at the end of FY 2023. Hence, the Company required more stock of raw material in FY 2022-23. The price of the Raw material and the finished products is also reduced in the FY 2024 in comparison of FY 2023.

The net working capital requirement of the Company for the Financial Year ended 2023-24 was of ₹1801.76 lacs which was financed by the bank borrowing, capital and internal cash accruals of the Company.

Basis of estimation of working capital requirement and estimated working capital requirement:

(₹in Lacs)

Particulars	31.03.2021	31.03.2022	31.03.2023	31.03.2024	31.03.2025
	Audited	Audited	Audited	Audited	Projected
Raw Material	266.91	381.79	512.02	1395.78	816.75
Semi Finished Goods	34.86	66.78	53.96	275.41	43.64
Finished Goods	89.55	488.59	434.48	764.90	600.00
Scrap Materials	5.09	5.05	21.37	24.74	25.00
Trade Receivables	971.77	1022.4	782.56	1411.83	1800.00
Cash and Bank Balances	88.77	124.39	81.03	7.85	15.86
Short term loans and Advances	46.27	466.92	697	574.22	700
Other Current Assets	11.15	9.01	8.88	8.05	0
<b>Total</b>	<b>1514.37</b>	<b>2564.93</b>	<b>2591.3</b>	<b>4462.78</b>	<b>4001.25</b>
Less:					
Trade Payables	171.76	420.8	593.71	2370.07	816.75
other Current Liabilities	158.65	149.2	159.49	234.30	218
Short term provisions	36.77	17.84	15.96	56.65	150
<b>Total Liabilities</b>	<b>367.18</b>	<b>587.84</b>	<b>769.16</b>	<b>2661.02</b>	<b>1184.75</b>
Net Working Capital	1147.19	1977.09	1822.14	1801.76	2816.50
Less: short term borrowings	425.62	941.88	956.42	1049.85	1000
Less: Unsecured Business Loans					
Balance	721.57	1035.21	865.72	751.91	1816.50
Financed through Capital and Internal Cash Accruals	721.57	1035.21	865.72	751.91	830.00
Fund from IPO					986.50

Assumptions for working capital requirements

Particulars	No of days holding period					Justification for Holding
	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2022-23	FY 2023-24	FY 2024-25 (Estimated)	
Raw Material	30	27	53	43	30	<p>The company is procuring the raw material from Rajasthan, Haryana, Gujarat, Daman, Delhi, Karnataka, Odisha and for uninterrupted manufacturing the company is keeping raw material stock of 30 days.</p> <p><b>FY 2020-21</b> The stock of inventory was Rs 266.91 Lakhs which was for 30 days of the requirement looking to the consumption of raw material</p> <p><b>FY 2021-22</b> The stock of inventory was Rs 381.79 Lakhs which was for 30 days of the requirement looking to the consumption of raw material</p> <p><b>FY 2022-23</b> The stock of Inventory was Rs 512.02 lakhs which was for 53 days. The capacity utilization was 56.36 % of the installed capacity as against the 36.68 % in FY 2021-22. In the month of October 2022, the major supplier of</p>

						<p>India for the Raw material were not able to supply the raw material on account of shortage and the Company had procured the Raw material from open market in larger quantity to run the production smoothly and avoid price hike due to shortage. Further Last Quarter, sales has reduced as Order from clients were delay in execution from them. This has lead to increased in level of stock in days at end of FY 2023.</p> <p><b>FY 2023-24</b> The stock of Inventory was Rs 1395.78 lakhs which was for 43 days. Due to purchase of material in the month of March 2024 stock of raw material has been increased.</p>
Semi finished Goods	2	3	3	13	3	<p>The process involves various stages like extrusion, weaving and finishing from the stage of feeding the raw material in the process. Generally, on an average two to three days material are at various stage of processes and they are semifinished goods.</p> <p><b>FY 2020-21</b> The semi-finished goods were Rs 34.86 lakhs which was for 2 days</p> <p><b>FY 2021-22</b> The semi-finished goods were Rs 66.78 lakhs which was for 3 days</p> <p><b>FY 2022-23</b> The semi-finished goods were Rs 53.96 lakhs which was for 3 days</p> <p><b>FY 2023-24</b> The semi-finished goods were Rs 275.41 lakhs which was for 13 days</p>
Finished Goods	5	22	24	30	20	<p>We are supplying goods in Uttar Pradesh, Punjab, Haryana, Uttarakhand, Himachal Pradesh and other states. We are manufacturing different products like HDPE /PP Woven Fabric and Bags, Non-Woven Fabric and Bags, Multifilament Yarn. The Company is keeping stock of 30 days to cater the clients of different states and variety of products.</p> <p><b>FY 2020-21</b> Due to uncertainty on account of Covid in the initial period of the year the company was very vigilant in maintaining the stock of finished goods. On account of dispatch of finished goods at the end of the year, the stock of 5 days was in the FY 2020-21. The Company had got the order from Punjab State Grains Procurement Corporation Limited and the finished goods ready for dispatch</p>

						<p>was delivered due to Covid hence the stock of 5 days was in FY 2020-21</p> <p><b>FY 2021-22</b> The Finished goods worth Rs. 488.59 lakhs which were for 22 days. The finished goods are bulky and company maintain stock of 22 to 25 days looking to the storage capacity.</p> <p><b>FY 2022-23</b> The Finished goods worth Rs. 434.48 lakhs which were for 25 days. The finished goods are bulky and company maintain stock of 22 to 25 days looking to the storage capacity.</p> <p><b>FY 2023-24</b> The Finished goods worth Rs. 764.90 lakhs which were for 30 days.</p>
Trade Receivables	54	46	43	56	60	<p>The Company provide credit of 45 to 60 days to all the clients.</p> <p><b>FY 2020-21</b> The trade receivables of Rs. 971.77 Lakhs were for 54 days. Generally, company is getting the recovery of trade receivables within the credit period given to the clients. Some of the clients have delayed the payment hence average credit period of 54 days were in FY 2020-21</p> <p><b>FY 2021-22</b> The trade receivables of Rs. 1022.40 Lakhs were for 46 days. In the FY 2021-22 the company is getting the recovery of trade receivables within the credit period given to the clients.</p> <p><b>FY 2022-23</b> The trade receivables of RS. 782.56 Lakhs were for 43 days. In the FY 2022-23 the company is getting the recovery of trade receivables within the credit period given to the clients.</p> <p><b>FY 2023-24</b> The trade receivables of RS. 1411.83 Lakhs were for 56 days.</p>
Trade Payables	13	22	41	70	30	<p>We are getting the average credit period of 30 to 45 days from our suppliers. We are purchasing raw material from some of the suppliers on cash basis term. We are purchasing the material on cash term basis.</p> <p><b>FY 2020-21</b> The trade Payables of Rs. 171.76 lakhs were for 13 days. As the majority of Raw material is procured on cash basis.</p> <p><b>FY 2021-22</b> The trade Payables of Rs. 420.80 lakhs were for 22 days. As most of the Raw</p>



					<p>material is procured on cash basis.</p> <p><b>FY 2022-23</b></p> <p>The trade Payables of Rs. 593.71 lakhs were for 41 days. On account of purchase of raw material for two months the company had not made the payments to the suppliers in time and the credit period has gone from 22 days to 41 days. The certain funds have been used for purchase of fixed assets and on account of that the credit period of the trade payable has increased</p> <p><b>FY 2023-24</b></p> <p>The trade Payables of Rs. 2370.07 lakhs were for 124 days. The Company had purchased goods worth ₹1,027.00 Lakhs in the month of March, 2024, therefor the credit period has increased. Had it not been purchased in the month of march, 2024 the credit period reduced from 124 days to 70 days.</p>
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## 2. General corporate purposes

In terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 25.00% of the proceeds of the issue.

Our management will have flexibility in applying 587.00 lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

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

### Issue Related Expenses

The total expenses of the Issue are estimated to be approximately 100.00 lakhs. The expenses of this include, among others, underwriting and lead manager fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission.	74.00	74.00	3.02
Brokerage, selling commission and Marketing	3.00	3.00	0.12
Registrar to the Issue	1.00	1.00	0.04
Legal Advisors	2.00	2.00	0.08
Advertising and marketing expenses	2.00	2.00	0.08
Regulators including stock exchanges	12.00	12.00	0.49
Printing and distribution of issue stationary	3.00	3.00	0.12
Others (Market Making fees etc.)	3.00	3.00	0.12
<b>Total estimated issue related expenses</b>	<b>100.00</b>	<b>100.00</b>	<b>4.08</b>

## Notes

### 1. Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	₹ 10 per application on wherein shares are allotted <b>Selling Commission</b> Portion for RIIs 0.01% or ₹ 100/- whichever is less^ Portion for NIIs 0.01% or ₹ 100/- whichever is less ^
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹ 10 per application on wherein shares are allotted <b>Selling Commission</b> Portion for RIIs 0.01% or ₹ 100/- whichever is less^ Portion for NIIs 0.01% or ₹ 100/- whichever is less ^
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹10 per application on wherein shares are allotted <b>Selling Commission</b> Portion for RIIs 0.01% or ₹ 100/- whichever is less^ Portion for NIIs 0.01% or ₹ 100/- whichever is less ^
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹ 5 per application on wherein shares are allotted Selling Commission ₹ 5 per application on wherein shares are allotted

2. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them
3. The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.
4. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

### Interim use of Net Proceeds

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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.

### Bridge Financing Facilities

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

### Appraisal Report

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

### Monitoring Utilization of Funds

As this is a Fresh Issue for less than ₹ 10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI Listing Regulations, our Company

shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

#### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

#### **Other Confirmation**

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

## BASIS FOR ISSUE PRICE

The Issue Price of ₹ 59/- per Equity Share is determined by our Company in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹ 59/- per Equity Share. The Issue Price is 5.9 times the face value.

Investors should refer sections / chapters titled “Risk Factors”, “Restated Financial Statements”, “Management Discussion and Analysis of Financial Condition and Results of Operations” and “Business Overview” beginning on page 20, 142, 171 and 89 respectively of this Prospectus to get an informed view before making an investment decision.

The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

### Qualitative Factors

Some of the Qualitative Factors, which form the basis for computing the price

1. Quality Assurance
2. Experienced Promoter and Management Team
3. Our Product portfolio.
4. Diversified customer base and long-standing relationship with our customers

For further details, please refer to the paragraph titled “Our Competitive Strengths” in the chapter titled “Business Overview” beginning on page 89 of this Prospectus.

### Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

#### 1) Basic and Diluted Earnings Per Share (EPS)

Year ended	Weights	Basic and Diluted EPS
March 31, 2022	1	1.25
March 31, 2023	2	1.96
March 31, 2024	3	0.88
Weightage Average EPS	6	1.30
For Three months ended June 30, 2024#		6.44

# Annualized

**Note.** Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated financials

#### 2) Basic and Diluted Cash Earnings Per Share (CEPS)

Year ended	Weights	Basic and Diluted CEPS##
March 31, 2022	1	4.75
March 31, 2023	2	6.46
March 31, 2024	3	4.54
Weightage Average EPS	6	5.22
For Three months ended June 30, 2024 #		6.44

# Annualized

**Note.** Basic and Diluted CEPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders + Depreciation and Amortization Expense / weighted average no of equity shares outstanding during the year as per restated financials

## The CEPS calculated on the Basis of Cash Profit of the company (Net Profit + Depreciation)

**1) Price to Earnings (P/E) ratio in relation to Issue Price ₹59/- per Equity Share of ₹10.00/- each fully paid up**

Particulars	P/E ratio as per CEPS	P/E ratio as per EPS
P/E ratio based on Basic and diluted EPS as at March 31, 2024	12.99	22.32
P/E ratio based on Weighted Average Basic and diluted EPS	11.31	45.33
P/E ratio based on Basic and diluted EPS as at June 30,2024 (Annualized)	9.17	9.17
Industry		
Highest		49.81
Lowest		26.35
Average		38.08

**2) Return on Net worth (RoNW)**

Return on Net Worth (RoNW) as per restated financial statements (Standalone)

Year Ended	RONW (%)	Weight
March 31, 2022	1.42	1
March 31, 2023	2.24	2
March 31, 2024	3.98	3
<b>Weighted Average</b>		<b>2.97</b>
<b>June 30, 2024</b>		<b>3.52</b>

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

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

**3) Net Asset Value (NAV)**

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2024	22.24
Net Asset Value per Equity Share as of June 30, 2024	23.05
Net Asset Value per Equity Share after IPO	32.75
Issue Price	59.00

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

$$\text{NAV} = \frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year}}$$

**4) Comparison with industry peers**

Companies#	CMP	EPS	PE Ratio	RONW (%)	NAV (Per Share)	Face Value	Total Income (₹ in Lakhs)
SPP Polymer Limited	59**	0.88	66.72	3.52	22.24	10.00	9381.29
<b>Peer Group</b>							
Rishi Techtex Limited	61.85	1.82	33.90	4.23	43.09	10.00	11,196.16
EMMBI Industries Limited	123.06	5.62	21.89	5.85	961.69	10.00	37759.60

\*CMP as on August 27, 2024

\*\*CMP of our company is considered as an Issue Price.

# Amount taken as on March 31,2024

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

**Notes:**

- a) Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.
- b) The figures for SPP Polymer Limited are based on the restated standalone financial statements for the year ended March 31,2024.
- c) The figures are based on the Standalone financial statements for the year ended March 31, 2024 of Rishi Tectex Limited, and EMMBI Industries Limited from the Annual reports of the Companies available from the website of the Stock Exchange and website of the Companies.
- d) CMP of the peer group is as per the closing price as available on [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)
- e) P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on August 27, 2024 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.

**Key Performance Indicators (“KPIs”)**

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of various verticals.

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 Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ lakhs)	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.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.
Return on Equity	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.
Operating EBITDA (₹ lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	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 our business.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 30, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 since Incorporation to the date of filing of this Prospectus. Further, the KPIs herein have been certified by statutory auditor.

## Financial KPI of our Company

(₹ in Lacs)

Sr No.	Metric	As of and for the Fiscal			
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1	Total Income	2895.85	9381.29	6,677.47	8,077.96
2	Current Ratio	1.20	1.20	1.37	1.42
3	Debt Equity ratio	0.71	0.75	0.91	0.64
4	EBDITA	202.32	612.77	267.06	156.20
5	Operating EBDITA Margin (%)	7.18	6.68	4.04	1.95
6	PAT	91.33	99.40	54.42	28.01
7	Net profit Ratio (%)	3.24	1.08	0.82	0.35
8	Return on Equity ratio (%)	7.08	8.01	4.94	3.33
9	Return on Capital Employed (%)	4.27	9.13	5.45	4.04

### Notes:

- As certified by the Peer Reviewed Auditor vide their certificate dated August 29, 2024 bearing UDIN: 24122296BKBMCI8779
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.
- Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
- Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.

## Comparison of key performance indicators with Peer Group Companies

(₹ in Lacs)

Sr. No	Key Performance Indicators	Spp Polymer Limited	Rishi Techtex Limited	EMMBI Industries Limited
1	Total Income	2895.85	11196.16	37759.60
2	Current Ratio	1.20	1.39	1.30
3	Debt Equity Ratio	0.71	0.75	0.92
4	EBDITA	202.32	761.30	3748.80
5	Operating EBDITA Margin (%)	7.18	6.80	9.93
6	PAT	91.33	134.83	994.70
7	Net profit Ratio (%)	3.24	1.00	2.60
8	Return on Equity (%)	7.08	18.24	56.3
9	Return on Capital Employed (%)	4.27	15.00	8.41

- Key Performance Indicators are as on March 31, 2024.

### Weighted average cost of acquisition (“WACA”), floor price and cap price

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

The details of the Equity during the 18 months preceding the date of this prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our 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 (“Primary Issuance”) are as follows:

Date of allotment	No. of equity shares allotted	Face value per equity share# (₹)	Issue price per equity share (₹) *	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
August 19, 2023	8430870	10	10	Bonus Issue	other than cash	NIL

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

The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group 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 prospectus , 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-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For further details, please refer section titled “*Risk Factors*” beginning on page 20 of this Prospectus and the financials of the Company including important profitability and return ratios, as set out in the section titled “*Financial Statements*” beginning on page 142 of this Prospectus to have more informed view about the investment proposition. The Face Value is Rs.10.00/- per Equity Share and the Issue Price Rs. 59 has been determined by the Issuer in consultation with the Book Running Lead Manager and is justified by the company in consultation with the Book Running Lead Manager on the basis of above information.



## STATEMENT OF TAX BENEFITS

To  
**SPP Polymer Limited**  
Bearing No DPT212, DLF Prime Tower,  
Okhla Industrial Estate, Phase 1,  
New Delhi-110020, India

Dear Sir,

**Sub: Statement of Possible Special Tax Benefits available to SPP Polymer Limited and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).**

We hereby report that the enclosed annexure, prepared by the management of the company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications (‘Act’) as amended by the Finance Act, 2024, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

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

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

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

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

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

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“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.

This report including enclosed annexure is intended for your information and for inclusion in the Prospectus / Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

**For GSK & Associates LLP.**  
**Chartered Accountants**  
**FRN: 013838N / N500003**

**Sd/-**  
**CA Sanajy Kumar Gupta**  
**Designated Partner**  
**Membership No: 093056**  
**UDIN: 24093056BKGLT124**  
**Place: Delhi**  
**Date: 29 August, 2024**

## ANNEXURE

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

Outlined below are the possible special tax benefits available to Company and its shareholders under Income Tax Act 1961("the Act") presently in force in India.

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE ACT")**

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

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")**

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

#### **Note:**

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION IV –ABOUT THE COMPANY

### INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager or any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" on pages 20 and 134, respectively of the Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 20 of the Prospectus. Accordingly, investment decisions should not be based on such information.

### INDIAN ECONOMY GROWTH

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023-24 is estimated at Rs. 40.37 trillion (US\$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022-23 estimated at Rs. 37.44 trillion (US\$ 449.74 billion). Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. In 2023-24 (April-September), India's service exports stood at US\$ 164.89 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April - September) were estimated at US\$ 376.29 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 301.75 trillion (US\$ 3.62 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q1 of 2023-24 was Rs. 70.67 trillion (US\$ 848.92 billion), as against Rs. 65.42 trillion (US\$ 785.85 billion) in 2022-23, estimating a growth of 8%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panhamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

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

## **INDIA'S PAPER AND PACKAGING INDUSTRY**

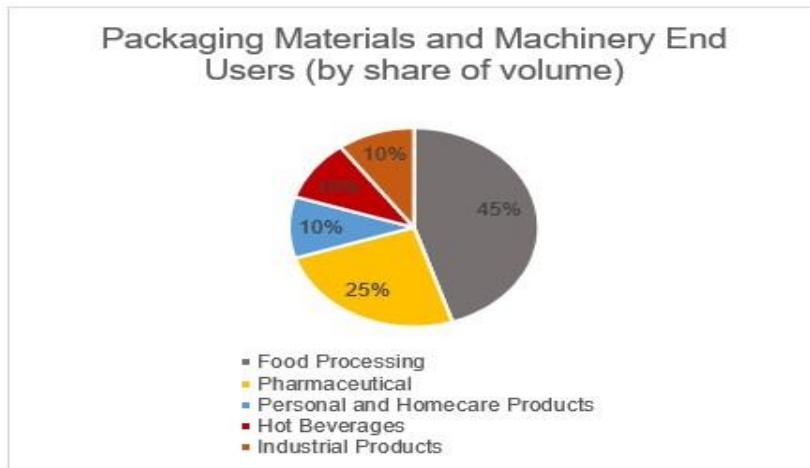
### **Introduction**

Packaging is an essential component of almost every product. A product's packaging acts as an 'eye catcher', allowing it to stand out from competing goods in today's market environment, which faces stiff competition, and therefore, an edge is required for the product to outshine its rival. Packaging is also instrumental in conveying the product's message to consumers and helps in establishing the visual appeal of a brand; hence, marketers view product packaging as the best possible opportunity to attract consumers to their product. Moreover, the product's packaging is designed to capitalise on the impulse shopping behaviour, especially in large super market chains that account for a significant proportion of purchases made by an average consumer. The main functions of packaging besides marketing is to transmit information, protect the product, provide convenience and add security. Paper and paper products are a major source of materials used to package goods. Paper finds application in packaging due to the many environmental concerns arising from plastic usage. The capacity to recycle paper more than once, along with how simple it is to deal with it as a waste product, serves as an essential method of reducing pollution and costs to an extent.

### **Types of Packaging**

The packaging industry can be categorised into two segments: flexible and rigid.

- The rigid sector accounts for 36% of India's total packaging. Corrugated and paperboard boxes are an example of a rigid packaging category that are made using paper as a raw material. These boxes are considered to be one of the safest and most effective methods for packaging and transporting goods. The cellular structure of corrugated boxes, in addition to being lightweight, has great compressive strength, toughness and impact resistance. The procedure of lining, laminating or coating the boxes can assist them to withstand moisture and other harmful elements, protecting the quality and longevity of the product. The packaging of both industrial and consumer items requires corrugated board boxes. They are used for packaging a variety of commodities including textiles, fruits, vegetables, potteries, chemicals and pharmaceuticals.
- The flexible sector comprises 64% of the total packaging. The application of paper in flexible packaging is in the form of bags, sachets, envelopes and so on. The flexible pouch market, which enables small-quantity packaging, has gained momentum due to demand for small packs. Compared to other types of packaging, flexible paper packaging is less expensive, requires less material and is lighter in weight. Flexible paper packaging has become more popular as a result of its high efficiency and low cost. Flexible packaging is a crucial component of versatile packaging, which includes packaging for food and drink, personal care, home care and healthcare, among others.



### India Packaging Industry Overview

The paper and packaging sector in India is growing rapidly and has significant potential for future expansion. The industry was valued at \$50.5 billion in 2019 and is anticipated to reach \$204.81 billion by 2025, registering a CAGR of 26.7% from 2020 to 2025. The growth in the sector is being driven by a surge in e-commerce, food processing, pharmaceuticals, FMCG, manufacturing industry and healthcare sector. Additionally, numerous government initiatives including 'Make in India' had positive impact on the packaging industry. The paper and packaging industry is currently the fifth largest sector in the Indian economy and has the potential to achieve pricing levels that are about 40% cheaper compared to European regions.

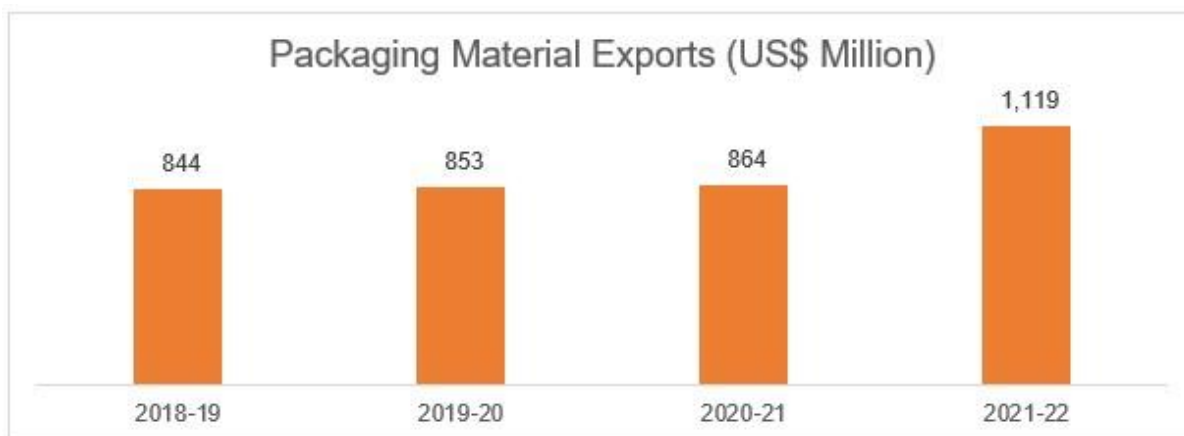
The Indian packaging sector has distinguished itself with its exports of flattened cans, printed sheets and components, crown cork, lug caps, plastic film laminates, craft paper, paper board and packaging machinery. The packaging segment with the fastest growth include laminates and flexible packaging, particularly PET and weaved sacks.

India uses paper as a major source of packaging. The paper industry accounts for 5% of global production. Demand for paper continues to rise for the packaging of FMCG products and ready-to-eat food. Packaging-grade paper accounts for 55% of the main types of paper produced domestically in the paper and paperboard industry.



### Growing Exports of Packaging Material

India is emerging as a key exporter of packaging materials in the global market. The export of packaging materials from India grew at a CAGR of 9.9% to US\$ 1,119 million in 2021-22 from US\$ 844 million in 2018-19. US remains the major export destination for the packaging industry, followed by the UK, the UAE, Netherlands, and Germany.



### Sectors of Application:

The packaging has applications in multiple sectors, two of which key sectors are:

- **Pharmaceutical:** India boasts of one of the world's largest pharmaceutical markets and therefore produces a huge quantity of plastic pharmaceutical packaging to cater to the needs of the fast-growing sector. In the [pharmaceutical industry](#), blister packs are one of the most popular types of packaging. Blister packs are used for tablets, ampoules, syringes and vials, and also used for individual packaging for medication doses while maintaining the integrity of other doses. Primary, secondary and tertiary packaging are the three tiers of packaging typically used in the pharmaceutical sector, and the type of application depends on the drug. The material that initially covers and holds the product is referred to as the primary packaging system. This includes all the package elements and sub-elements that come into contact with the product or that may have an impact on its duration of life, such as ampoules and vials, prefilled syringes, IV containers and blister packs. Key players in the pharmaceutical packaging include West Pharmaceuticals, Huhtamaki PPL Ltd and SGD Pharma India Ltd.
- **Food and Beverage Packaging:** India has seen a rise in the paper and packaging of food and beverage with an increase in demand, along with new companies in the food and beverage space. The entry and meteoric rise of food delivery service companies such as Zomato and Swiggy have led to growth in the consumption of packaging used for food and beverage. Zomato had even introduced tamper-proof packaging to keep the food safe and fresh. Food packaging has seen significant innovations that focus on highlighting the brand while maintaining the quality and standard of the food product contained within. There is intense competition among local manufacturers to produce cutting-edge products and stand up to MNCs that have a dedicated R&D department to test and eventually deploy the latest technologies. The major players in this space are Evirocor, Tetra Pak and Vinayak Ultra Flex.

### Government Initiative

The government has launched the National Packaging initiative which focuses on the following measures to promote the sector:

- Set up guidelines and certain requirements for design and material of packaging used
- Promote the process of moving in bulk quantities
- Focus on promotion of centralised industrial activity by encouraging application of necessary and sophisticated infrastructure such as specialised logistic parks with appropriate facilities as well as packaging labs to work on designs and carry out tests
- Encourage processes to reduce packaging waste by establishing material recovery facilities (MRFs)
- Support domestic business to manufacture sophisticated packaging materials
- Develop training facilities and certified programmes of the highest order to maintain availability of skilled labour

### Road Ahead

The Indian packaging sector is diverse and caters to a broad sector of industries and products. The government, through its positive promotion of the Make in India policy, has set the packaging sector to grow rapidly due to companies setting up their manufacturing units in the country and using these domestic facilities as a base to export to other countries. The government has implemented a strategy to lower tax rates for new manufacturing companies in order to turn India into a global manufacturing hub. Furthermore, given the need for domestic firms to compete with MNCs, the government is planning to further level the sector among players by launching various initiatives with the aim of promoting the development of packaging, along with technological advancements.

(Source: <https://www.ibef.org/blogs/india-s-paper-and-packaging-industry>)



## BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “Risk Factors” on Page no. 20 of this Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “SPP Polymer” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated Financial Information prepared in accordance with the Accounting Standard set forth in this Prospectus.

Our Company was originally incorporated as “S.P.P. Food Products Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 27, 2004, issued by the Registrar of Companies, N.C.T. of Delhi & Haryana. The name of our company was changed to “SPP Polymer Private Limited”. Consequent upon change of name a fresh Certificate of Incorporation dated May 12, 2023 was issued by Registrar of Companies, Delhi. Subsequently Our Company was converted from a private limited company to public limited company by resolution passed in the Extra-Ordinary General Meeting of the company dated August 24, 2023 and consequently, the name of our Company was changed to “SPP Polymer Limited” and a fresh certificate of incorporation dated September 20, 2023 was issued to our Company by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U15412DL2004PLC128666.

Our Company is an ISO 9001:2015 certified company engaged in the business of manufacturing of HDPE/PP woven fabric & bags, non-woven fabrics & bags and PP Multifilament yarn. We offer packaging solutions to Business to Business (“B2B”) manufacturers catering to different industries such as cements, chemicals, food grains, sugars, polymers, agriculture, and others for the packaging of goods in big quantities. We have manufacturing facility situated at Plot No. 4, Sector-I, IIE SIDCUL, Pantnagar, Udham Singh Nagar, Uttarkhand-263153, India, which is spread over a total land area of 13650 Sq. mts. We have achieved installed capacity of HDPE/PP Woven Fabric and bags 9125 MT and Non-Woven Fabric 3600 MT by incurring Capital expenditure of Rs. 2111.37 Lakhs during F.Y. 22-23. We believe that we have well equipped production facility with well-versed quality section which help us to deliver consistently high-quality products to the customer at the most competitive price. Our manufacturing facility employs an extensive and stringent quality control mechanism at each stage of the process to ensure that our finished product conforms to the exact requirement of our customers. Our infrastructure and team of experts also allow us to provide a comprehensive range to our clients as per their needs and requirements. We also provide customized solutions as per the specifications detailed by our clients. We are also ISO 45001: 2018 and SA 8000:2014 certified occupational health & safety management system and environment management system.

Raw Material used for our production are sourced from the most reliable vendors and quality of the raw material is tested in our laboratory before taking them for further production. SPP Polymer Limited has an in-house quality testing laboratory to ensure the compliance with global standards at all the levels of production. We have our testing labs with latest equipment in our premises. The raw materials along with the states from where it is sourced is as follows:

Sr no.	Particulars of Raw Material	States from where it is sourced
1.	PP Granules	Uttarakhand, Haryana, Gujrat, Delhi, Orissa, Karnataka
2.	CC Granules	Rajasthan, Uttarakhand, Daman
3.	Master Batch	Rajasthan

All the products pass through various stringent quality tests, which include -

- Tensile Strength testing
- Elongation testing
- Dart Impact
- Drop test
- Water resistance test
- UV Exposure and weathering test and many more test.

### Tensile Strength and Elongation Testing:

- **Purpose:** This test measures how much load a polypropylene (PP) woven fabric can bear and how much it can stretch before breaking.
- **Preparation and Procedure:**
  1. **Specimen Preparation:** Cut two sets of specimens:

- One set for the lengthwise (Warp) direction.
  - One set for the widthwise (Weft) direction.
  - Each sample should be 200 mm long and 50 mm wide.
2. **Clamping:** Secure the test specimen centrally so that its center line aligns with the center of the clamp's jaws.
  3. **Testing:** Move the clamp to stretch the specimen until it breaks.
  4. **Recording:** Note the maximum force (in Newtons) and the elongation percentage at the point of rupture.

**Dart Impact Test:**

- **Purpose:** This test assesses the durability and strength of plastic films and related products, commonly used in the plastic and paper packaging industries.

**Drop Test:**

- **Purpose:** This test evaluates the durability of filled sacks by dropping them from a specific height to simulate handling impacts.
- **Procedure:**
  1. **Sample Selection:** Randomly select five filled sacks from the lot.
  2. **Dropping:** Drop each sack from a height of 1.8 meters:
    - a) Once on the face side.
    - b) Once on the back side.

**Water Resistance Test:**

- **Purpose:** This test determines how polypropylene fabric or thread reacts to water, specifically looking at shrinkage.
- **Procedure:**
  1. **Immersion:** Place the specimen in a water bath.
  2. **Observation:** Monitor and measure any shrinkage of the fabric or thread.

**UV Exposure and Weathering Test:**

- **Purpose:** This test assesses the effect of ultraviolet (UV) radiation and weathering on the breaking strength of HDPE/PP woven fabric.
- **Procedure:**
  1. **Initial Measurement:** Determine the original average breaking strength of the fabric.
  2. **Exposure:** Place the specimens in a UV and weathering testing machine:
    - a) Expose the specimens to UV light and condensation in cycles.
    - b) Continue for a total of 192 hours.
  3. **Post-Exposure Measurement:** Measure the average breaking strength after UV exposure.
  4. **Retention Calculation:** Calculate the percent retention of the original strength using the formula:  

$$\text{Percent Retention} = (\text{Original Breaking Strength} / \text{Breaking Strength after UV Exposure}) \times 100\text{Percent}$$

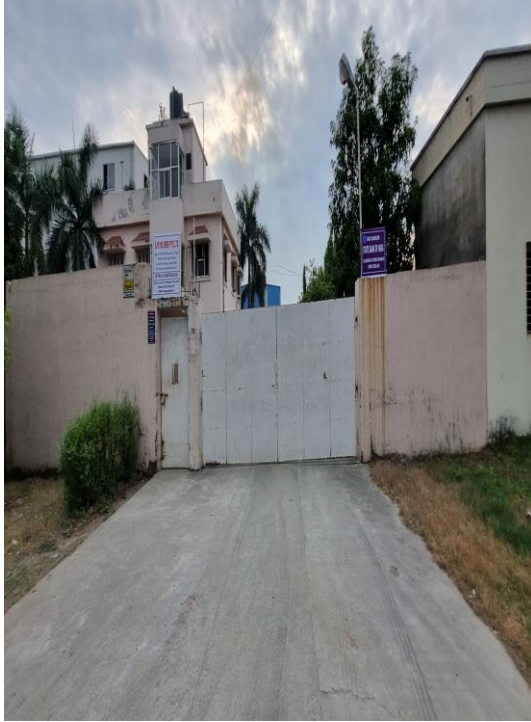
Our Company is led by our Mahavir Bahety, Liladhar Mundhara, Dipak Goyal and Asha Ram Bahety Promoters who have combined average experience of approximately 18 years in the polymer, packaging industry. Each of our Promoter and management team are involved in the critical aspects of our business, including expansion, process and plant, finance, sales and marketing.

<b>OUR LOCATIONAL PRESENCE:</b>			
<b>Sr. No.</b>	<b>Address</b>	<b>Owned/Leased</b>	<b>Current Use</b>
1	Plot No. 4, Sector-I, IIE SIDCUL, Pantnagar, Udham Singh Nagar, Uttarkhand-263153, India	Leased	Manufacturing Plant
2	Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Phase 1, New Delhi-110020	Leased	Registered Office

## OUR MANUFACTURING FACILITY AT GLANCE

Following is the glimpse of manufacturing facility at located at Uttarakhand.

### Factory Premises



### Manufacturing Plant



Storage

Quality Testing Lab



## FINANCIAL HIGHLIGHTS

Our Company has robust growth and improvement in top line and bottom line on restated basis in the past Financials years which is explained below:


(₹ In Lakhs)

Particulars	For the Period ended on			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (₹ in Lakhs)	2819.50	9175.11	6604.72	8028.16
EBITDA (₹ in Lakhs)	202.32	612.77	267.06	156.20
EBITDA Margin (%)	7.18	6.68	4.04	1.95
Profit After Tax (₹ in Lakhs)	91.33	99.40	54.42	28.01
PAT Margin (%)	3.24	1.08	0.82	0.35

## OUR BUSINESS OPERATIONS

### OUR PRODUCTS

We are a manufacturer of wide range of HDPE/PP woven fabric & bags and Non-woven fabrics & bags. Our packaging products have wide application across industry. Our range of products is as under:

Sr. No.	Our Products
1.	<p><b>HDPE/ PP Woven Fabric</b></p> <div style="display: flex; justify-content: space-around;">   </div> <p>We are an ISO Certified manufacturer and supplier of HDPE/PP Woven Fabric. Our HDPE/PP Woven Fabric provides strong dependable and economical packaging option for diverse industries across the globe. The woven fabrics are highly demanded in various industries such as cements, chemicals, food</p>



grains, sugars, polymers, agriculture, and others for the packaging of goods in big quantities. The leno fabrics\* are used for packing of vegetables, fruits etc. These fabrics are light in weight and ideally suited for packaging corrugated or wooden boxes, cloth bales, machinery, and many other finished goods for complete protection. They are used in making of bags, sacks, packing for Textiles, Upholstery, Carpets, Making Tarpaulin Covers, and Open-Air Storage. The fabric is available in laminated and unlaminated form through our in-house lamination facility. We can offer these fabrics in different colours, width, weight, and mesh.

\* Leno Fabric/Leno weave (also called gauze weave or cross weave) is a weave in which two warp yarns are woven around the weft yarns to provide a strong yet sheer fabric. The standard warp yarn is paired with a skeleton or 'doup' yarn; these twisted warp yarns grip tightly to the weft which causes the durability of the fabric. Leno weave produces an open fabric with almost no yarn slippage or misplacement of threads.

#### **PRODUCT SPECIFICATION**

- Material: 100% virgin HDPE/PP & as per customer specification
- Colours: milky white, coloured or natural / as requested.
- Width of Fabric: Circular Form - 12" to 48"
- Length: As per customer's requirements

#### **There are following variants in HDPE/PP woven Fabrics.**

1. Single Colour (Laminated and Unlaminated fabric)
2. Check designs (Laminated and Unlaminated Fabric)
3. Different coloured strip fabric (Laminated and unlaminated Fabric)
4. Wrapping fabric
5. Natural laminated and unlaminated fabric
6. Gussets laminated and unlaminated fabric -side cut/centre cut etc.

#### **Industry we serve:**

The woven fabrics are highly demanded in various industries such as cements, chemicals, food grains, sugars, polymers, agriculture, and others for the packaging of goods in big quantities. The leno fabrics are used for packing of vegetables, fruits etc.

#### **APPLICATION OF PRODUCTS IN VARIOUS INDUSTRIES**

HDPE (High-Density Polyethylene) and PP (Polypropylene) woven fabrics are versatile materials that find applications in various industries. These woven fabrics are made by weaving together plastic strips or yarns, resulting in a strong and durable fabric with excellent tear resistance and tensile strength. Here are some common uses of HDPE/PP woven fabrics:

##### **1. Packaging:**

HDPE/PP woven fabrics are widely used for packaging applications. They are commonly used to make bags, sacks, and wrapping materials for the transportation and storage of goods. These fabrics provide excellent protection against moisture, dust, and other external elements.

##### **2. Agriculture:**

HDPE/PP woven fabrics are extensively used in the agricultural sector. They are used for making shade nets, greenhouse covers, weed control fabrics, crop covers, and insect nets. These fabrics provide protection against harsh weather conditions, control weed growth, and create favorable environments for plant growth.

##### **3. Construction:**

HDPE/PP woven fabrics are used in the construction industry for various purposes. They are commonly used as scaffolding netting, safety nets, debris nets, and geotextiles. These fabrics provide safety measures, prevent debris from falling, and stabilize soil and slopes.

##### **4. Flood control:**

HDPE/PP woven fabrics are used in flood control measures, such as making sandbags and temporary barriers. These fabrics are capable of holding large amounts of sand or other materials

and provide effective temporary protection against flooding.

**5. Geotextiles:**

HDPE/PP woven fabrics are widely used as geotextiles in civil engineering and infrastructure projects. They are used for soil stabilization, erosion control, filtration, drainage, and reinforcement of soils. Geotextiles made from these fabrics improve the overall performance and longevity of structures like roads, railways, and retaining walls.

**6. Furniture and Upholstery:**

HDPE/PP woven fabrics are also used in the furniture industry for making outdoor furniture, patio chairs, and upholstery. These fabrics are resistant to UV radiation, moisture, and stains, making them suitable for outdoor applications.

**7. Industrial applications:**

HDPE/PP woven fabrics find applications in various industrial sectors. They are used for making flexible intermediate bulk containers (FIBCs), also known as bulk bags or jumbo bags, which are used for storing and transporting granular materials, powders, and other bulk goods. These fabrics are also used for wrapping heavy machinery, as protective covers, and for insulation purposes.

These are just a few examples of the wide range of applications for HDPE/PP woven fabrics. Their versatility, strength, and durability make them suitable for many industries where reliable and cost-effective materials are required.

**2. HDPE/PP Woven Bags**



We manufacture and supply wide range of HDPE/PP Woven bags that is used for packing several products. HDPE/PP woven bags are available in coated as well as uncoated forms.

We provide you the perfect material to meet your packaging requirement. HDPE/PP woven bags are toughest packaging bags widely used to pack material for food grain/mining/chemicals/polymers/cements/fertilizers/sugars/sand/vegetables/fruits etc.

HDPE/PP woven bags, also known as polypropylene bags or polyethylene bags, are widely used for various purposes due to their durability, strength, and versatility. We are supplying PP woven bags to cement industries. We have two BIS licence of PP woven Bags (IS 14887:2014 & IS 16208:2015).

**Varieties:**

- HDPE/PP Woven Normal Bags
- HDPE/PP Woven Laminated Bags
- Cement Bags
- Fertilizer Bags
- Antislip Bags
- Leno Bags
- Sand Bags
- Jumbo Bags

**Industry we serve:**

We provide the perfect material to meet packaging requirement. HDPE/PP Woven Bags are toughest packaging bags widely used to pack material for food grain, mining, chemical, polymers, cements,

fertilizers, sugars, sand, vegetables, fruits etc.

### APPLICATION OF PRODUCTS IN VARIOUS INDUSTRIES

**1. Packaging:** HDPE/PP woven bags are extensively used for packaging purposes. They are commonly used to package products such as grains, rice, flour, sugar, salt, fertilizers, animal feed, cement, chemicals, and other bulk materials. These bags provide excellent strength and protection to the packaged goods.

**2. Agriculture:** In the agricultural sector, HDPE/PP woven bags are used for storing and transporting crops, fruits, vegetables, seeds, and other agricultural produce. They help in preserving the quality of the produce and protecting it from moisture, pests, and other external factors.

**3. Construction:** HDPE/PP woven bags find applications in the construction industry. They are used for storing and transporting construction materials like sand, gravel, stones, cement, and other building materials. The bags can withstand heavy loads and provide protection against moisture and dust.

**4. Retail and Shopping:** Many retailers and supermarkets use HDPE/PP woven bags as reusable shopping bags. These bags are sturdy, eco-friendly alternatives to single-use plastic bags. They can be used multiple times, reducing plastic waste and promoting sustainability.

**5. Flood Control:** HDPE/PP woven bags are used in flood control measures to create barriers and sandbags. These bags are filled with sand or other materials and stacked to prevent floodwater from entering certain areas or to reinforce existing structures.

**6. Geotextiles:** HDPE/PP woven bags are used in geotextile applications, such as erosion control, slope stabilization, and soil reinforcement. They can be filled with soil or other materials to create retaining walls, embankments, and erosion control structures.

**7. Waste Management:** HDPE/PP woven bags are used for waste collection and disposal. They are commonly used in industries, households, and municipal waste management systems to collect and transport waste materials.

**8. Transportation and Logistics:** HDPE/PP woven bags are used in the transportation and logistics industry for packing and securing goods during transit. They are commonly used in the shipping of goods via trucks, trains, and ships.

**9. Promotional and Marketing:** HDPE/PP woven bags can be customized with company logos, slogans, and designs, making them useful for promotional and marketing purposes. They can be given away as promotional items or used as gift bags at events, trade shows, or conferences.

Overall, HDPE/PP woven bags have a wide range of applications across various industries due to their strength, durability, and cost-effectiveness.

3. **Non-Woven Fabric**



Non-woven fabric is made by 100% polypropylene materials. It's moisture-proof, breathable, flexible, lightweight, non-combustible, easy to decompose, non-toxic, non-irritating, colourful, low cost, recyclable. It used from agriculture to home textile, industrial use to packaging, construction to single use products medical to furnishing and air or water conditioning filtration. The working principle of the non-woven fabric machine possessed by "SPP" is based on single beam technology. This fabric is also used in headrest cover, trayliner etc in aviation section.

Non-woven fabric is a type of textile material that is produced by bonding fibers together without weaving or knitting them. It is made from short fibers that are mechanically, chemically, or thermally bonded together. Non-woven fabrics are commonly used in various industries and applications due to their unique properties and versatility.

## **PRODUCT SPECIFICATION**

- GSM range: 10 GSM - 150 GSM
- Width of fabric: - 3.2 Meter/126 Inch
- Colours: As per customer's requirement.
- Size: As per customer's requirement

### **Varieties:**

- Non-woven Fabric
- Non-woven Fabric + PP woven Fabric = sandwich fabric
- Non -woven Fabric with lamination
- Non -woven fabric with BOPP
- Non -woven medical mask/PPE fabric.

### **Product Performance**

- Tested at vertical and horizontal tension, impact resistance, tearing strength and elongation.
- Thermostability, corrosion preventive, acoustic insulation, mothproof and non-poisonous.
- Stability and good air permeability
- Tested Color Fastness.

### **Industry we serve:**

- Shopping Bags, tote bags, hand bags, shoulder bags
- Gift: Promotional Bags gift, gift bags, advertising bags
- Home Supplies storage boxes, electrical equipment covers, table cloth, garment covers, mattress and car covers.
- Medical Supplies: insulating clothing, surgical mattress, and medical bed sheet, personal Protective Equipment (PPE), Face Mask
- Protective supplies: protective clothing, lab coat, shoe cover, working cap.
- Industrial Supplies: Automotive decorative fabric, sub-grade fabric and Dam protective fabric
- Airlines: Headrest cover, Tray liners & other cabin allied products.

## **APPLICATION OF PRODUCTS IN VARIOUS INDUSTRIES**

**1. Manufacturing Process:** Non-woven fabrics are typically made by arranging fibers in a web or mat-like structure and then binding them together. This can be done through processes like mechanical entanglement, chemical bonding, or thermal fusion.

**2. Structure and Properties:** Non-woven fabrics can have different structures and properties depending on the manufacturing technique and the fibers used. They can be made from synthetic fibers, natural fibers, or a blend of both. The resulting fabric can be soft, strong, breathable, waterproof, or have other desired characteristics.

**3. Absorbency:** Non-woven fabrics can be engineered to have high or low absorbency, depending on the intended application. They can be used as absorbent materials in products like diapers, sanitary napkins, medical dressings, and wipes.

**4. Filtration:** Non-woven fabrics are commonly used in air and liquid filtration applications. They can trap and retain particles, making them suitable for use in filters for air conditioning systems, vacuum cleaner bags, water purification systems, and more.

**5. Geotextiles:** Non-woven fabrics are widely used in civil engineering and construction as geotextiles. They provide separation, filtration, drainage, and reinforcement functions in applications such as road construction, erosion control, and landfill liners.

**6. Medical and Hygiene Products:** Non-woven fabrics are extensively used in the healthcare industry for making surgical gowns, masks, shoe covers, caps, and other disposable medical garments. They are also found in various hygiene products like wet wipes, feminine hygiene products, and incontinence pads.

**7. Packaging:** Non-woven fabrics are employed in packaging applications, such as shopping bags, tote bags, gift wraps, and protective packaging materials. They offer durability and can be manufactured to be water-resistant.

**8. Automotive Industry:** Non-woven fabrics find applications in the automotive sector for interior trim, insulation, noise reduction, and filtration components.

Non-woven fabrics offer advantages such as cost-effectiveness, ease of manufacturing, customization options, and suitability for single-use or disposable products. They have become an essential part of many industries, providing versatile solutions for diverse applications.



4.

### Non-Woven Bags



Non-woven bags are a type of carry bag made from non-woven polypropylene (PP) fabric. They are a popular alternative to traditional plastic bags due to their durability, reusability, and eco-friendly nature.

We specialize in manufacturing and supplying as designer range of non-woven bags. Creatively designed, these bags are widely applauded for fine finishing, elegant designs and appealing looks. These bags are multipurpose bags can be used to various objects. These bags are eco-friendly and 100% recyclable to benefit our earth. These bags are environment friendly, long-lasting and tear resistant. It is ideal substitute of paper bags. These bags customized according to clients requirement on the bases of size, colour and so on. It is used for advertising, gift, promotion, storage, packing etc. We offer a wide range of non-woven bags such as shopping bags, handle bags, rice bags, promotional bags etc.

**Varieties:** Wide range of patterns and any size as demanded by customers. Further, we manufacture:

- D-Cut/U-cut/W-cut shopping bags
- Printed non- woven bags

#### **Industry we serve:**

Non-woven bags used for advertising, gift, promotion, storage, packing etc. We offer a wide range of non-woven bags such as shopping bags, handle bags, rice bags, promotional bags etc.

#### **SOME SALIENT FEATURES**

- It is water resistant.
- It is permeable.
- It is fire resistant
- It is soft.
- It is known to cause no allergies to human bodies.
- It is non-toxic and environment friendly.

#### **APPLICATION OF PRODUCTS IN VARIOUS INDUSTRIES**

Here are some key points about non-woven bags:

**1. Material:** Non-woven bags are made from sheets or webs of bonded fibers, typically composed of polypropylene (PP) plastic. The fibers are bonded together mechanically, chemically, or thermally, rather than being woven together like traditional fabrics.

**2. Eco-friendly:** Non-woven bags are considered eco-friendly because they are reusable and recyclable. They are often promoted as an environmentally conscious alternative to single-use plastic bags.

**3. Durability:** Non-woven bags are known for their strength and durability. They can withstand heavy loads and are resistant to tearing and puncturing, making them suitable for carrying groceries, books, clothing, and other items.

**4. Reusability:** One of the significant advantages of non-woven bags is their reusability. Unlike single-use plastic bags, non-woven bags can be used multiple times, reducing the consumption of disposable bags and minimizing waste.

**5. Customizability:** Non-woven bags can be easily customized with different colors, designs, and logos. They offer a great branding opportunity for businesses, as they can be printed with company names and promotional messages.

**6. Versatility:** Non-woven bags come in various shapes and sizes, including tote bags, shopping bags, drawstring bags, and more. They are widely used in grocery stores, retail shops, promotional events, trade shows, and as general-purpose carry bags.

**7. Maintenance:** Non-woven bags are relatively easy to clean and maintain. They can be wiped clean

	<p>with a damp cloth or washed using mild soap and water. However, it's essential to check the specific care instructions provided by the manufacturer.</p> <p><b>8. Cost-effectiveness:</b> Non-woven bags are generally affordable and cost-effective, especially when considering their reusability. While they may be slightly more expensive than traditional plastic bags upfront, their long-term use makes them a cost-efficient option.</p> <p><b>9. Market availability:</b> non-woven bags are widely available in the market, both online and in physical stores. They are often offered as alternatives to single-use plastic bags in many countries, reflecting the growing demand for sustainable and reusable bag options.</p> <p>Overall, non-woven bags offer a practical and environmentally friendly solution to reduce the consumption of single-use plastic bags. Their durability, reusability, and customizability make them a popular choice for businesses, shoppers, and individuals looking for sustainable alternatives.</p>
5.	<p><b>PP Multifilament yarn</b></p>  <p>PP Multifilament yarn refers to a type of yarn made from polypropylene (PP) fibers that are extruded into multiple filaments and then twisted or spun together to form a single strand. Polypropylene is a thermoplastic polymer known for its excellent strength, durability, and resistance to chemicals, moisture, and UV radiation.</p> <p>PP multifilament yarns are commonly used in various industries and applications due to their favorable properties. Some key features of PP multifilament yarn include:</p> <ol style="list-style-type: none"> <li><b>1. Strength:</b> PP yarns are known for their high tensile strength, which makes them suitable for applications requiring durability and resistance to breakage.</li> <li><b>2. Lightweight:</b> Polypropylene is a lightweight material, so PP multifilament yarns offer the advantage of being lightweight while still maintaining good strength.</li> <li><b>3. Chemical Resistance:</b> PP yarns have good resistance to many chemicals, including acids and alkalis, making them suitable for applications in the chemical industry.</li> <li><b>4. Moisture Resistance:</b> Polypropylene is hydrophobic, meaning it repels water. This property makes PP multifilament yarns resistant to moisture, making them suitable for applications in wet or outdoor environments.</li> <li><b>5. UV Stability:</b> PP yarns have good resistance to ultraviolet (UV) radiation, making them suitable for outdoor applications that require resistance to sun exposure.</li> <li><b>6. Low Cost:</b> Polypropylene is a relatively inexpensive material, making PP multifilament yarns an affordable option for many applications.</li> </ol> <p>PP multifilament yarn finds applications in various industries, including textiles, automotive, geotextiles, agriculture, packaging, and more. It is used to make products such as ropes, nets, fabrics, sewing threads, geotextile materials, webbing, and industrial filters, among others.</p> <p>Overall, PP multifilament yarn is a versatile and cost-effective material with several desirable properties, making it suitable for a wide range of applications in different industries.</p>

## PRODUCT WISE REVENUE BREAKUP

(₹ in Lakhs)

Sr. No	Name of Product	June 30,2024	As % of Revenue from Operation	Fiscal 2024	As % of Revenue from Operation	Fiscal 2023	As % of Revenue from Operation	Fiscal 2022	As % of Revenue from Operation
1	HDPE /PP Woven Fabric and Bags	2106.42	74.74	6244.72	68.06	4,418.38	66.90	6,005.35	74.80
2	Non-	696.68	24.71	2811.7	30.65	2,151.0	32.57	1,673.0	20.84

	Woven Fabric and Bags								
3	Multifilament Yarn	1.65	0.06	0.77	0.01	0	0	0	0
4	Raw Material*	-	-	97.59	1.06	9.62	0.15	334.63	4.17
5	Wastage Sales	14.74	0.52	20.23	0.22	25.68	0.39	15.14	0.19
<b>Total Revenue</b>		<b>2819.50</b>	<b>100.00</b>	<b>9175.11</b>	<b>100.00</b>	<b>6,604.72</b>	<b>100.00</b>	<b>8,028.16</b>	<b>100.00</b>

\* Polypropylene granules and filler constitutes under Raw Material

#### State wise Revenue Breakup

Sr. No.	Name of State	June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount (Rs In Lacs)	% of total Revenue	Amount (Rs In Lacs)	% of total Revenue	Amount (Rs In Lacs)	% of total Revenue	Amount (Rs In Lacs)	% of total Revenue
1	Bihar	-	-	-	-	6.10	0.09	-	0.00
2	Puducherry	-	-	0.07	0.00	0.13	0.00	592.04	0.00
3	Madhya Pradesh	-	-	-	-	15.50	0.23	8.71	0.17
4	Gujarat	-	-	-	-	9.36	0.14	58.00	1.14
5	Rajasthan	129.73	4.60	415.18	4.52	9.23	0.14	59.03	1.16
6	Delhi	163.68	5.80	550.31	5.99	252.94	3.83	220.23	4.32
7	Uttarakhand	363.48	12.89	1250.82	13.63	747.22	11.32	991.87	19.44
8	Punjab	609.69	21.62	1411.90	15.38	1,423.83	21.57	3,496.38	68.53
9	Himachal Pradesh	751.37	26.64	1849.14	20.15	614.18	9.30	592.04	11.60
10	Haryana	307.01	10.88	1316.80	14.35	898.81	13.62	535.63	10.50
11	Uttar Pradesh	491.17	17.42	2312.94	25.20	2,623.41	39.74	2,066.29	40.50
<b>Total</b>		<b>2816.13</b>	<b>99.88</b>	<b>9109.96</b>	<b>99.28</b>	<b>6,600.71</b>	<b>99.94</b>	<b>8,028.18</b>	<b>100.00</b>
<b>Total Revenue from Operation</b>		<b>2819.50</b>	<b>100.00</b>	<b>9175.11</b>	<b>100.00</b>	<b>6,604.67</b>	<b>100.00</b>	<b>8,028.18</b>	<b>100.00</b>

#### The % of top 10 Buyers and top 10 Suppliers of Our Company are as under

Sr. No.	Particulars	June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount (Rs In Lacs)	% of total Revenue	Amount (Rs In Lacs)	% of total Revenue	Amount (Rs In Lacs)	% of total Revenue	Amount (Rs In Lacs)	% of total Revenue
1	<b>Top 10 Buyers</b>	2955.16	89.66	8,805.49	82.28	6,513.01	84.93	8,044.01	86.87
2	<b>Top 10 suppliers</b>	2688.11	93.29	8,540.50	90.50	5,526.48	65.59	7,952.39	85.34

#### PLANT AND MACHINERIES

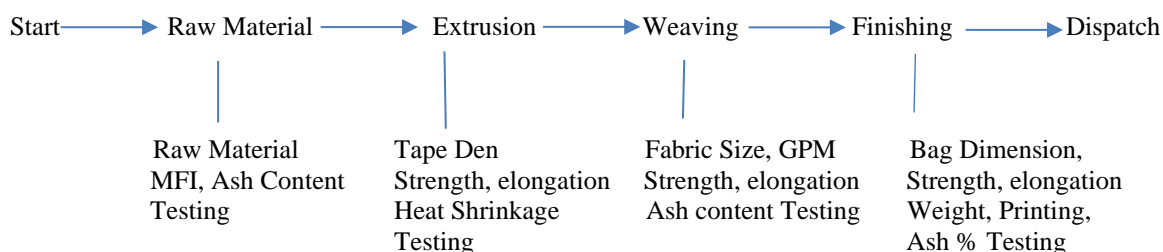
The details of existing Plant and Machineries in our manufacturing facility are given herein below:

Sr. No.	Description	Quantity	Owned/ Leased
1	TAPE EXTRUSION LINE MODEL LOREX-E105B.1400	1	Owned
2	TAPE EXTRUSION LINE MODEL LOREX-E1358B 1600 HS	1	Owned
3	CIRCULAR WEAVING MACHINE (LSL-6)	48	Owned
4	CIRCULAR WEAVING MACHINE	4	Owned
5	CIRCULAR WEAVING MACHINE (NOVA-6-576 LF)	60	Owned
6	CIRCULAR WEAVING MACHINE (GCL-6)	2	Owned
7	FLEXOGRAPHIC PRINTING MACHINE-04 COLOUR	2	Owned
8	FLEXOGRAPHIC PRINTING MACHINE-06 COLOUR	1	Owned
9	ARMSTRONG BRAND DOUBLE NEEDLE	45	Owned

Sr. No.	Description	Quantity	Owned/ Leased
	CHAIN STITCH SEWING (MODEL NO.-ST 502 HD)		
10	HYDRAULIC BALLING PRESS MACHINE	4	Owned
11	HYDRAULIC BALLING PRESS MACHINE	1	Owned
12	COMPRESSOR (GA-22 A EL 110)	1	Owned
13	COMPRESSOR (SM-30)	2	Owned
14	COMPRESSOR (RECIPROCATING)	1	Owned
15	INDUSTRIAL CHILLING PLANT	1	Owned
16	INDUSTRIAL CHILLING PLANT (RFIL0401SP)	1	Owned
17	BAG CONVERSION MACHINE (BCS850/45)	1	Owned
18	VALVE BAG CONVERTING MACHINE (VALVOMATIC-40)	1	Owned
19	VALVE BAG CONVERTING MACHINE (VALVOMATIC-40)	1	Owned
20	PP MULTIFILAMENT YARN (MODEL-LOFIL 40/4HT)	1	Owned
21	LAMINATION PLANT (MODEL JP-80 CR 1600)	1	Owned
22	NON-WOVEN PLANT AND MACHINERY	1	Owned
23	ELECTRIC GENERATING SET 320 KVA	1	Owned
24	ELECTRIC GENERATING SET 625 KVA	1	Owned

### OUR MANUFACTURING PROCESS

The Process flow chart of manufacturing process is given as below:



**Raw Material Testing** :- Melt Flow Index tested in Raw Material (Poly Propylene) and CaCo3 Percentage tested in Polypropylene and Filler Masterbatch.

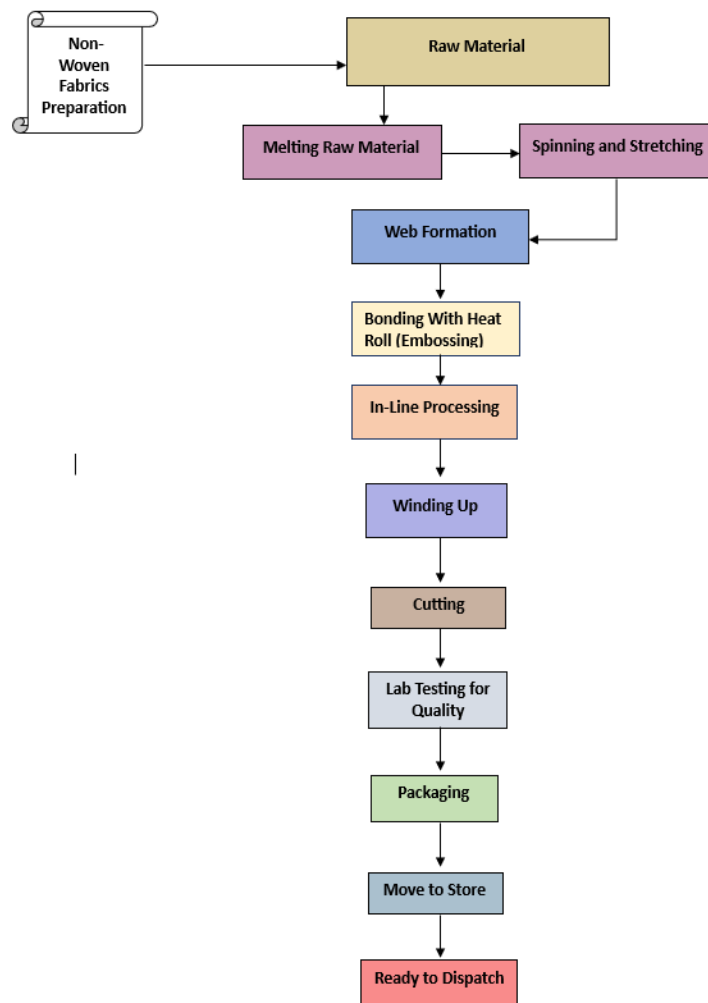
**Extrusion** :- Raw Material (PP, Filler Masterbatch) then Mixed in desired Proportion and melted at certain temp. Melted material then pushes via Screw to Die to make cast film. Film then cut by Blades in desired width to get Tape. The tape then gets baked in Hot air oven and stretched with Godet Rolls. Final tape then wined thru Cheese Winder. The Process is called Extrusion Process and Machine in which the whole process from Melting the material and making tape is called Tape Extrusion Line.

The tape then tested for Denier, Strength, elongation % age and Heat Shrinkage thru different Testing Equipment situated is Testing Lab as per required standards & norms

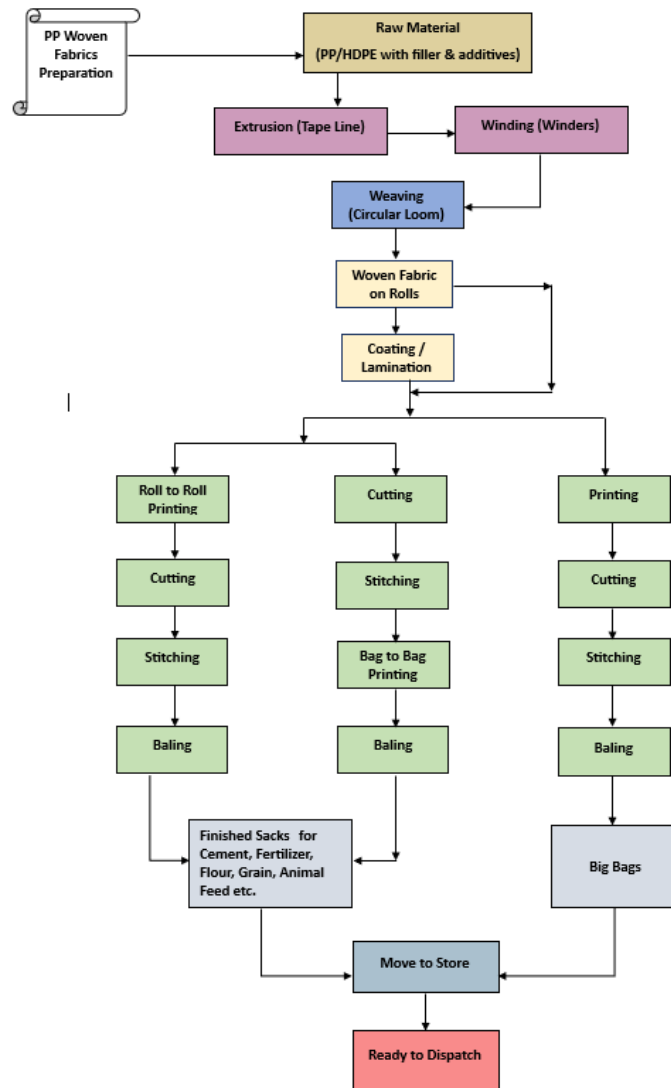
**Weaving** :- Tape then load in Circular Weaving Machine (i.e Loom) to make Circular weaved fabric of desired size(width). Ready Fabric then then tested for GSM (Gram per square meter), Ash %age, Tensile Strength, Elongation % age thru different Testing Equipment situated is Testing Lab as per required standards & norms.

**Finishing** :- Circular fabric then processed at Printing M/c to be printed as per Customer requirement and then it cut and stitched in desired form and dimension. Ready bags then randomly selected and tested for mass, dimensions, Length and Width Tensile Strength and elongation, Seam strength, Ash %age and Drop Test. In house Inspection is being carried out of each lot before dispatch.

## Non- Woven Fabrics Manufacturing Flow Chart



## PP Woven Fabrics Manufacturing Flow Chart



## OUR COMPETITIVE STRENGTH

We possess a number of competitive strengths, which enable us to successfully execute our business strategies, including the following:

### 1. *Quality Assurance*

Our Company ISO 9001:2015, 45001:2018, 14001:2015 and SA 8000:2014 certified for the quality management system, occupational health & safety management system and environment management system and to comply with the norms we strive hard to maintain quality standards of our product. Quality assurance and quality control are integral part of our manufacturing operations. We believe that quality is an ongoing process of building and sustaining relationship. Our testing laboratory is equipped with all necessary infrastructure to test raw material and finished goods. We inspect the entire process ensuring quality of our products is maintained. Keeping in view of the expectations of our customers for the quality of our products, we take special care from procuring raw material to packing of finished goods.

We believe that we employ an extensive and stringent quality control mechanism at each stage of the manufacturing process including a multi-stage check of raw materials, tensile strength, elongation test, dart impact, drop test, water resistance test, UV exposure and weathering test and many more test, which are required to ensure that our finished product conforms with the exact requirement of our customers and successfully passes all validations and quality checks.

We believe that our focus on quality of products has enabled us to sustain and grow our business model to benefit our customers.

**2. *Experienced Promoter and Management Team***

Our Promoters has more than 19 years of experience in polymer (packaging) Industry. Our management team has been instrumental in managing our expanding operations, implementing strategic marketing and business initiatives, and focusing on financial performance. The strength and entrepreneurial vision of our promoters and management team have been instrumental in driving steady growth of our Company and implementing our strategies. In particular, they have led the process through which we have created value through operational growth, building brand recognition and loyalty and identified new business opportunities by diversifying the customer base.

**3. *Our Product portfolio:***

Our product portfolio includes HDPE woven fabric and bags, non-woven fabric and bags. We engage in manufacturing of products based on the orders of our customers to meet their requirements. Raw Material used for our production are sourced from the reliable vendors and quality of the raw material is tested in our laboratory before taking them for further production. We have an in-house quality testing laboratory to ensure the compliance with global standards at all the levels of production. We trust that maintaining a variety of products and customising as per the customer requirement provides us with an opportunity to cater to diverse needs of different customer segment.

**4. *Diversified customer base and long-standing relationship with our customers***

Our Company has a customer base across industries and geographies both at domestic and overseas. We follow B2B customer segment catering the packaging requirements of Agro Pesticides Industry, Cement Industry, Chemical Industry, Fertilizer Industry, Food Products Industry, Textile Industry, Ceramic Industry and Steel Industry. We generally do not enter into long term agreements with our customers; however, we have developed long-standing relationships with these customers some of whom have been with us for over five years. Maintaining strong relationships with our key customers is essential to our business strategy and to the growth of our business. Owing to our strong customer relationships and varied applications for our product portfolio, we have been able to retain a number of our customers for a long period of time ensuring uninterrupted supplies of our products to them.

## **BUSINESS STRATEGY**

**1. *Continue to strive for cost efficiency***

We will continue to focus on further increasing our operations and improving operational effectiveness at our production facility. Higher operational effectiveness results in greater production volumes and higher sales which allows us to reduce our fixed cost and thereby, increasing our profit margins. We wish to constantly pass such benefit to our customers and increase our efficiency further. We also wish to target economies of scale to gain increased negotiating power on procurement.

**2. *Expand our geographical footprint and customer network.***

We intend to expand our geographical footprint and grow our business by increasing orders from outside of India. To control diversification risks, we may at first, limit our expansion to other states to undertaking projects first in the areas where our core competencies lie. Through an increasingly diversified portfolio, we hope to broaden our revenue base and also hedge against risks in specific areas or projects and protect ourselves from fluctuations resulting from business concentration in limited geographical areas. With our increased experience and success, however, our rate of expansion may increase in terms of increases in the number of customers. Currently, we sell our products within India and outside India. We believe that as the reputed customers that comprise our existing client base continue to expand their geographical reach, our long-standing relationships will provide us with opportunities to undertake projects for such customers pan India and across the globe.

**3. *Maintain our focus to strengthen customer relationship***

**Retaining Skilled Manpower**

We strive for effectiveness and high level of productivity in our actions and work performance. We are determined to grow as individuals in the working environment as well as improving personal well-being..



We have assembled an experienced management team with expertise in areas that are important to our business. We believe the successful implementation of our business and growth strategies depends on our ability to hire and cultivate experienced, motivated and well-trained members of our management and employee teams. We intend to continue to recruit, retain and train qualified personnel

***Focus on rationalizing our indebtedness.***

Our Company focuses on rationalising our indebtedness. We have entered into various financing arrangements with banks and financial institutions for financial facilities. Our Company proposes to repay or prepay all or a portion of certain borrowings availed by our Company from the Issue Proceeds. For details see “*Objects of the Issue*” on page 67. The repayment or prepayment will help reduce our outstanding indebtedness, assist us in maintaining a more favourable debt equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

**COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS**

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

**CAPACITY AND CAPACITY UTILIZATION**

Our manufacturing facility is situated at Plot No. 04, Sector-I, IIE SIDCUL, Pantnagar, Udham Singh Nagar, Uttarkhand-263153, India. Our manufacturing capacity as on 16 February, 2024 was as Under:

Processing Capacity: Metric Ton (MT)/Day	
HDPE / PP Woven Fabric and Bags	25MT per day (9125 MT Annually)
Non-Woven Fabrics and Bags	10MT per day (3600 MT Annually)

Our manufacturing facility is operated round the clock for seven days in a week with national and public holidays being the off days.

Particulars	Unit	As on 30 June, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>A. HDEP/PP Woven Fabric and Bags</b>					
Installed Capacity	MT	9125 MT	9125 MT*	3600 MT	3600 MT
Actual Production	MT	2034.67 MT	6131.87 MT	3299.98 MT	3385.69 MT
Capacity Utilization	%	22.29 %	67.19%	91.66 %	94.04 %
<b>B. Non-Woven Fabrics and Bags</b>					
Installed Capacity	MT	3600 MT	3600 MT	3600 MT	3600 MT
Actual Production	MT	697.21 MT	2853.69 MT	2029.04 MT	1320.80 MT
Capacity Utilization	%	19.36 %	79.27%	56.36 %	36.68 %

\* The installed capacity of HDPE/PP woven Fabric and bags has increased from 3600 MT to 9125 MT by installing the plant and machinery of ₹1450.01 lacs at the end of FY 2023.

**UTILITIES & INFRASTRUCTURE FACILITIES**

**Infrastructure Facilities**

Our registered office is well equipped for our business operations to function smoothly.

**Power**

The Company had contracted load of 1450.00 KVA. The power is sufficient to carry out the business operations. Our Company consume electricity from Uttarakhand Power Corporation Limited. The Company had two DG set of 625 KVA and 320KVA for uninterrupted production in case of power cut.The Power for registered office is supplied by BSES Yamuna Power Limited.



## Water

Adequate arrangements with respect to water requirements for drinking purpose are made at all the offices of the Company. We meet our water requirements by bore well at our manufacturing units. Water is been used for cooling in manufacturing process and we reuse the same water.

## Logistics

We transport raw materials and finished products primarily by road in case of our domestic operations from Uttarakhand, Haryana, Gujrat, Delhi, Orissa, Karnataka and Rajasthan. Our suppliers directly deliver raw materials to our manufacturing facility. We outsource the delivery of our products to either third-party logistics companies or as mutually decided between the customer and our Company.

For our export operations, we primarily rely on sea-freight and carry export our finished products from IDC Tughlakabad Delhi Port. The nature of shipment depends upon the terms associated with the customer order. The mode of transportation for a particular shipment include road to deliver our products to our customers based on mutually agreed terms and conditions and on the urgency, size and value of the order.

## Procurement of Raw Materials

The primary raw material is high density and low-density Polypropylene granules, Calcium carbonate, master batch, pigment, UV stabilizer granules etc. While selecting suppliers, we take into consideration their product quality, price, reliability, delivery time and credit terms. The purchase price of our raw materials generally follows market prices. We usually do not enter long-term supply contracts with any of our raw material suppliers. The raw material is purchased in the spot market based on the rates offered by various suppliers. We also procure fabric from regional suppliers near our factory. We are buying the granules from most reputed polymer industries in India.

Sr No.	Particulars of Raw Material	States from where it is sourced
1.	PP Granules	Uttarakhand, Haryana, Gujrat, Delhi, Orissa, Karnataka
2.	CC Granules	Rajasthan, Uttarakhand, Daman
3.	Master Batch	Rajasthan

## Inventory Management

Company doesn't have any separate ware house. Company has allocated space in factory for storage. Our finished products and raw materials are mainly stored on-site at factory. We produce finished products based on a combination of confirmed and expected orders.

## Waste Management

Company is not releasing waste water outside the factory.

Company is having scrap in hard form like films, waste pouches etc. which the company is selling as scrap to scrap dealers. The Company sale out the scrap/wastage generated out of the production. The Bifurcation and revenue generation from the scrape are stated below:

(₹ in Lakhs)

Sr. No.	Particulars	As on 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
1	HDPE/PP Woven Wastage	14.74	20.23	23.09	15.14
2	Non-Woven Wastage	-	-	1.93	-
3	Aluminum Wastage and Scarp	-	-	0.66	-
	<b>Total Wastage Sales</b>	14.74	20.23	25.68	15.14

## Information technology

We trust that an appropriate information technology infrastructure is important in order to support the growth of our business. Our IT infrastructure enables us to track procurement of raw materials, sale of finished goods,

payments to vendors and receivables from customers. Currently we are using Tally ERP 9 and will upgrade as and when required.

### **Repair and maintenance**

We conduct regular repair and maintenance programs for our manufacturing facility. Our machinery and electrical repair teams carry out, periodically, maintenance and repair of the plants and machinery on an as-needed basis.

### **Competition**

The packaging industry is highly fragmented and unorganized and to a certain extent localized. However, economies of scale accrue to a few players. We face competition from organised sector. However, our Company has some advantage over the competition in terms of product range, marketing and relationships with our clients and backward integration. To counter further competition, we are proposing to expand our geographical footprint and customer network, economies of scale, cost competitiveness and strengthen customer relationship.

### **Environmental Clearances / Effluent Disposal/ Pollution**

We have obtained the Consolidate consent to operate and authorisation (CCA) from the Uttarakhand Pollution Control Board. The CCA issued is valid upto March 31,2023

Our Manufacturing Facility possess effluent treatment plant in compliance with applicable law. Our Company has installed fire safety equipment to manage any fire accident at our manufacture facility.

Our Company has received the ISO 9001:2015, 45001:2018, 14001:2015 and SA 8000:2014 accreditation for quality management system, occupational health & safety management system and environment management system.

### **Customers, Sales and Marketing**

As a manufacturer of industrial based product, we cater to B2B segment. Our business operations and products primarily cater to the various customers based in the Agro Pesticides Industry, Cement Industry, Chemical Industry, Fertilizer Industry, Food Products Industry, Textile Industry, Ceramic Industry and Steel Industry. Our major customers are situated the India. 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. Our Company follows direct sales model and also sells through Commission Agents for domestic sales. Our Company follows direct sales model, through Commission Agents and merchant exports in the export market.

Our Company intends to focus on following marketing strategies:

- Increased customer satisfaction
- Continuous follow-up with customers
- Develop new market and customers

We have an in-house team of 4 employees as on December 31,2023 which looks after the sales and marketing of our products. Our in-house team work closely with our existing and prospective customers to understand their technical needs and specifications, evolving preferences and meet their requirements.

## **QUALITY MANAGEMENT**

The quality management process for manufacturing bags at our company involves carefully attention to detail at each step of production to ensure customer satisfaction and adherence to standards.

Initially the raw materials are carefully mixed according to customer specifications, with the composition determined by experienced operators. Throughout the manufacturing process, from tape/thread drawing to weaving, lamination, cutting, printing, sewing, and baling, quality checks are integrated.

PP Tapes/Fabric strength, thickness, and size are tested using specialized equipment such as strength are tested through tensile testing machine, tapes are measured by digital thickness machine and Fabric size are measured by measuring tape, ensuring durability and consistency. Printing processes are monitored to achieve the desired graphics and colors accurately.

Once the bags are stitched and assembled, they undergo comprehensive testing for mass, dimensions, tensile strength, seam integrity, and more. Our commitment to quality extends to the storage and dispatch phase, where only products that pass our stringent quality checks are cleared for delivery.

By adhering to ISO standards and conducting thorough testing at various stages, we prioritize customer satisfaction, maintain long-term relationships, and ensure the reliability and safety of our products. Additionally, our Company has hydraulic bail press machine of different capacities for packing HDPE/PP Woven Bags. our baling process compress the size of bags that optimizes logistics, reducing costs. while maintaining the integrity of the bags during transportation.

**Raw Material Testing:** - Poly Propylene Melt Flow Index testing and CaCo3 % in Polypropylene and Filler Masterbatch.

**Extrusion:** - Raw Material then Mixed in desired Proportion and melted at certain temp. Melted material then pushes via Screw to Die to make cast film. Film then cut by Blades in desired width to get Tape. The tape then gets baked in Hot air oven and stretched with Godet Rolls. Final tape then winded thru Cheese Winder.

**Weaving:** - Tape then load in Circular Weaving Machine (I.e Loom) to make Circular weaved fabric of desired size.

**Finishing:** - Circular fabric then processed at Printing M/c to be printed as per Customer requirement and then it cut and stitched in desired form and dimension.

## HUMAN RESOURCES

As at June 30, 2024, we have total 331 employees. These employees look after various tasks of the day-to-day business of the company. Further, the company does not employ workers on contract basis. Following is a bifurcation of the said employees:

Sr. No.	Category of Employees	No. of Employees
1.	Marketing & Sales Staff	4
2.	Quality Control Department	6
3.	Operational Workers	278
4.	Operational Women Workers	25
5.	Office Staff	18
6.	Marketing & Sales Staff	4
	<b>Total</b>	<b>331</b>

## EXPORTS & EXPORTS OBLIGATIONS

Our Company does not have any Exports Obligation as on date of this Prospectus.

**Revenue from Operation: Bifurcation on Domestic and Exports Sales:**

(Rs. in Lakhs)

Particulars	2023-24 (Up to 30 June 2024)	% of Total Revenue	2023- 24	% of Total Revenue	2022- 23	% of Total Revenue	2021- 22	% of Total Revenue
<b>Sales of Products</b>								
<b>Sale of products - Domestic sales</b>	2,816.14	99.88	9,109.96	99.29	6,600.75	99.94	8,028.16	100.00

<b>Sale of products - Export sales</b>	3.36	0.12	65.15	0.71	3.96	0.06	0.00	0.00
<b>Total: Revenue From Operations</b>	<b>2,819.50</b>	<b>100.00</b>	<b>9,175.11</b>	<b>100</b>	<b>6,604.72</b>	<b>100.00</b>	<b>8,028.16</b>	<b>100.00</b>

#### DETAILS OF IMMOVABLE PROPERTY




The Details of the Immovable properties taken on lease basis are given below:

Sr. No.	Name of Lessor	Name of Lessee	Usage Purpose	Area	Rent/Leased	Tenure
1.	Saket Shukla and Abhishek Saxena	M/s SPP Polymer Limited	Registered Office	Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Phase 1, New Delhi-110020	₹ 44,000 per month	March 21,2024 to February 28,2025
2.	State Industrial Development Corporation of Uttaranchal Limited	M/s SPP Polymer Limited	Factory	Plot No. 4, Sector-I, IIE SIDCUL, Pantnagar, Udham Singh Nagar, Uttarkhand-263153, India	₹ 68,250 annually	90 Years from August 1, 2005

#### DETAILS OF INTELLECTUAL PROPERTY

Except as disclosed below, Our Company does not have Intellectual Property. However, our Company had made an application for registration of logo.

##### Trademark

Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status
1.		22	6035729	SPP Polymer Private Limited	July 24, 2023	Registered
2.		23	6035730	SPP Polymer Private Limited	July 24, 2023	Registered
3.		24	6035731	SPP Polymer Private Limited	July 24, 2023	Registered

#### INSURANCE

Presently, our company has following Insurance Policies:

Sr. No.	Insurance Company	Policy Number	Type of polices	Period of Insurance	Details	Sum assured. (₹ in Lakhs)	Premium Paid per Annum (₹ in Lakhs)
1.	IFFCO-Tokio General Insurance Co. Ltd	44423837	Burglary and House Breaking Insurance	From April 11, 2024 to April 10, 2025	Plant and machinery and Stock	4,041.86	0.15
2.	IFFCO-Tokio General Insurance	12742450	Bharat Laghu Udyam Suraksha	From April 11, 2024 to April 10, 2025	Factory building, plant and machinery	1,541.86	13.07

Sr. No .	Insurance Company	Policy Number	Type of polices	Period of Insurance	Details	Sum assured. (₹ in Lakhs)	Premium Paid per Annum (₹ in Lakhs)
	Co. Ltd				y and Stock		
3.	SBI General Insurance Company Limited	000000003 0367642- 01	Marine Open Policy Comprehensive	From September 12, 2023 to September 11, 2024	Transit Insurance (Marine Open Policy)	5,000.00	1.18

## KEY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government Approvals” on page 198 of this Prospectus.*

### APPLICABLE LAWS AND REGULATIONS

#### **BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND 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. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, Micro enterprise, where the investment in equipment does not exceed ten lakh rupees, Small Enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or Medium Enterprise where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

##### ***The Legal Metrology Act, 2009 (“Legal Metrology Act”)***

The Legal Metrology Act, along with the relevant rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Central Government is empowered to appoint a director to exercise the powers and to discharge duties. The Legal Metrology Act prohibits the manufacture, packing, selling, importing, distributing, delivering, offer for sale of any pre-packaged commodity if such does not adhere to the standard regulations set out.

##### ***The Legal Metrology (Packaged Commodities) Rules, 2011 (“Legal Metrology Rules”)***

The Legal Metrology Rules are ancillary to the Legal Metrology Act, and set out to define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out.

##### ***The Bureau of Indian Standards Act, 2016 (“BIS Act”)***

The BIS Act, establishes, publishes and regulates national standards to ensure conformity assessment, standardisation, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer’s compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

### ***The Bureau of Indian Standards Act, 2018 (“BIS Rules”)***

The Bureau of Indian Standards Rules have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

### **LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:**

#### ***Shops and establishments laws in various states***

As per the provisions of local Shops and Establishments laws applicable in the State of Delhi, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### **GENERAL CORPORATE:**

#### ***Companies Act, 2013***

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

#### ***The Sale of Goods Act, 1930***

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

#### ***The Registration Act, 1908***

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

#### ***The Indian Contract Act, 1872***

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

### ***The Specific Relief Act, 1963***

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

### ***Negotiable Instruments Act, 1881***

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

### **ENVIRONMENTAL LEGISLATIONS:**

#### ***The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986***

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exists among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

#### ***National Environmental Policy, 2006***

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation.

#### ***Air (Prevention and Control of Pollution) Act, 1981***

Air (Prevention and Control of Pollution) Act 1981 (-the Act) 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.



### ***Water (Prevention and Control of Pollution) Act, 1974***

The Water (Prevention and Control of Pollution) Act, 1974 (-the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The 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 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 Act.

### ***The Plastic Waste Management Rules, 2016***

Plastic has multiple uses and the physical and chemical properties lead to commercial success. However, the indiscriminate disposal of plastic has become a major threat to the environment. In particular, the plastic carry bags are the biggest contributors of littered waste and every year, millions of plastic bags end up in to the environment vis-a-vis soil, water bodies, water courses, etc. and it takes an average of one thousand years to decompose completely. In view thereof, the Plastic Waste Management Rules, 2016 was enacted (a) to bring in the responsibilities of producers and generators, both in plastic waste management system and to introduce collect back system of plastic waste by the producers/brand owners, as per extended producers responsibility; (b) to introduce collection of plastic waste management fee through pre-registration of the producers, importers of plastic carry bags/multilayered packaging and vendors selling the same for establishing the waste management system; (c) to promote use of plastic waste for road construction as per Indian road congress guidelines or energy recovery, or waste to oil etc. for gainful utilization of waste and also address the waste disposal issue; and (d) to entrust more responsibility on waste generators, namely payment of user charge as prescribed by local authority, collection and handing over of waste by the institutional generator and event organizers.

### ***The Municipal Solid Wastes (Management and Handling) Rules, 2000 as superseded by Solid Waste Management Rules, 2016***

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

### ***The Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016***

Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 in supersession of former notification. The Rules lay down corresponding duties of various authorities such as MoEF, CPCB, State/UT Govts., SPCBs/PCCs, DGFT, Port Authority and Custom Authority while State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handing and their disposal.

## **TAX RELATED LEGISLATIONS:**

### ***Income Tax Act, 1961***

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income

involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

### ***Central Goods and Services Tax Act, 2017***

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

### ***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 itself registered and obtain an IEC (Importer Exporter Code).

## **EMPLOYMENT AND LABOUR LAWS:**

### ***The Code on Wages, 2019 (the “Code”)***

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- ***The Payment of Wages Act, 1936***  
Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.
- ***The Minimum Wages Act, 1948***  
The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.
- ***The Payment of Bonus Act, 1965 (the “PoB Act”)***  
The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.
- ***The Equal Remuneration Act, 1976***

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

### ***Occupational Safety, Health and Working Conditions Code, 2020***

The Government of India enacted ‘The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The laws that concern our business are as follows –

- ***Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979***  
This law is applicable to all the establishments employing five or more migrant workmen from other states. In addition to this, this law is also applicable to contractors who have employed five or more inter-State workmen. The establishment must be registered with the local authority while employing migrant workers. This means that if an establishment is prohibited from employing migrant workers from other states if they do not have a certificate from the concerned authority. The same law applies to the contractors too who employ workers from one state and deploy them in other states. As per this law, the contractors deploying the migrant workers must provide terms and conditions of the recruitment to the workers. These are the remuneration payable, hours of work, fixation of wages and other essential amenities.
- ***The Factories Act, 1948***  
The Factories Act, 1948 (“Factories Act”) aims at regulating labour employed in factories. A “factory” is defined as “any premises...whereon ten or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were 81 working on any day of the preceding twelve months, and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on...”. The main aim of the said Act is to ensure adequate safety measures and to promote the health and welfare of the workers employed in factories initiating various measures from time to time to ensure that adequate standards of safety, health and welfare are achieved at all the places.

Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories. The Factories Act makes detailed provision for ensuring sanitary conditions in the factory and safety of the workers and also lays down permissible working hours, leave etc. In addition, it makes provision for the adoption of worker welfare measures. The prime responsibility for compliance with the Factories Act and the rules thereunder rests on the “occupier”, being the person who has ultimate control over the affairs of the factory. The Factories Act states that save as otherwise provided in the Factories Act and subject to provisions of the Factories Act which impose certain liability on the owner of the factory, in the event there is any contravention of any of the provisions of the Factories Act or the rules made thereunder or of any order in writing given thereunder, the occupier and the manager of the factory shall each be guilty of the offence and punishable with imprisonment or with fine. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

### ***Industrial Relations Code, 2020***

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows –

- ***Industrial Disputes Act, 1947***

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- ***Trade Unions Act, 1926***

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- ***Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)***

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

### ***Code on Social Security, 2020***

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- ***Employee's Compensation Act, 1923***

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- ***Employee's State Insurance Act, 1948***

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided

there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- ***Employee's Provident Fund and Miscellaneous Provisions Act, 1952***

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- ***Maternity Benefit Act, 1961***

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- ***Payment of Gratuity Act, 1972***

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

### ***The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991***

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

### ***Employees' Deposit Linked Insurance Scheme, 1976***

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

### ***The Employees' Pension Scheme, 1995***

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

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

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

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

The “CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

**INTELLECTUAL PROPERTY LEGISLATIONS:**

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- The Designs Act, 2000
- The Patent Act, 1970

The Acts applicable to our Company will be:

***Trade Marks Act, 1999***

The Trade Marks Act, 1999 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 TM 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.

**FOREIGN INVESTMENT LAWS:**

***Foreign Trade (Development and Regulation) Act, 1992***

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It 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 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 FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall

be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

### ***Foreign Exchange Management Act, 1999 & Rules thereunder***

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company. The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

### ***The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974***

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection and intensification of foreign exchange. The Government shall also issue order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbouring any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

### **GENERAL LAWS**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Transfer of Property Act, 1882, Information Technology Act, 2000 etc.

## HISTORY AND CERTAIN CORPORATE MATTERS

### COMPANY'S BACKGROUND

Our Company was originally incorporated dated August 27, 2004 as “S.P.P. Food Products Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 27, 2004, issued by the Registrar of Companies, N.C.T. of Delhi & Haryana. The name of our company was changed to “SPP Polymer Private Limited”. Consequent upon change of name a fresh Certificate of Incorporation dated May 12, 2023 was issued by Registrar of Companies, Delhi. Subsequently Our Company was converted from a private limited company to public limited company by resolution passed in the Extra-Ordinary General Meeting of the company dated August 24, 2023 and consequently, the name of our Company was changed to “SPP Polymer Limited” and a fresh certificate of incorporation dated September 20, 2023 was issued to our Company by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U15412DL2004PLC128666.

For information on our Company’s profile, activities, market, service, etc., market of each segment, capacity buildup, standing of our Company in comparison with competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled “*Business Overview*”, “*Industry Overview*”, “*Restated Financial Information*”, “*Management Discussion and Analysis of Financial Position and Results of Operation*”, “*Government Approvals*” on pages 89, 84, 142, 171, and 190 respectively of this Prospectus.

### REGISTERED OFFICE:

Registered Office of the Company is presently situated at Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Phase 1, New Delhi-110020 India. The Registered office of our Company has not been changed except as mentioned below:

Date of Change of Registered office	Registered Office		Reason
On Incorporation	L-58A, Dilshad Garden, Delhi		Not Applicable
Date of Change of Registered office	Changed from	Changed to	Reason
August 01, 2005	L-58A, Dilshad Garden, Delhi 110095	B-36, Second Floor, Panch Sheel Vihar, Khirki, New Delhi – 110017	Due to operational Efficiency
January 1, 2008	B-36, Second Floor, Panch Sheel Vihar, Khirki, New Delhi – 110017	B-135 & 136, Panchsheel Vihar, Khirki, Malviya Nagar, New Delhi-110017	Administrative Convenience
November 1, 2009	B-135 & 136, Panchsheel Vihar, Khirki, Malviya Nagar, New Delhi-110017	209, Second Floor, Guru Nanak Complex, 5/9, Saraswati Marg, W.E.A. Karol Bagh, New Delhi-110005	Administrative Convenience
November 1, 2012	209, Second Floor, Guru Nanak Complex, 5/9, Saraswati Marg, W.E.A. Karol Bagh, New Delhi-110005	10678, Ground Floor, Nabi Karim, Jhandewalan Road, Paharganj, New Delhi-110055	Administrative Convenience
February 22, 2016	10678, Ground Floor, Nabi Karim, Jhandewalan Road, Paharganj, New Delhi-110055	201, Plot No-1, Balajee House, Ram Kumar Marg, Jhandewalan Road, Central Delhi-110055	Administrative Convenience
April 11, 2018	201, Plot No-1, Balajee House, Ram	Bearing No.1, Plot No.1, Basti Tante Wale, Ram Kumar Marg, Motia Khan, Paharganj, Delhi	Administrative Convenience



	Kumar Marg, Jhandewalan Road, Central Delhi- 110055	Central, Delhi – 110055	
April 05, 2024	Bearing No.1, Plot No.1, Basti Tante Wale, Ram Kumar Marg, Motia Khan, Paharganj, Delhi Central, Delhi – 110055	Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Phase 1, New Delhi-110020	Administrative Convenience

#### **MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

- (1) To manufacture, process, buy, sell, import, export, and deal in all kinds of packaging material like, HDPE/PE woven fabrics, Gunny bags, jute bags, and all kinds of fabrics, plastic packaging, polythene packaging, high and low density polythene, bottles, polypropol ine, plastic, containers, PVC, chemicals used in the manufacturer of packaging material and other man made fibrous material and to manufacture process, import and export or otherwise deal in all types such products and allied products.
- (2) To carry on the business of manufactures, processors, dealers, contractors, agents, suppliers, stockiest, designers, importer, exporter, and printer of HDPE/PE woven fabrics, gunny bags, jute bags, plastic, polythene, fabric material bags and other types of bags used for packaging.
- (3) To carry on the business of manufactures, and dealers, importer, exporters and stockiest of all kinds of plastic material, HDPE/PE woven fabric, dyeing, colouring, spinning, weaving of fabrics used for packaging, monofilament yarn, ropes, twines, chair cane, house items, industrial items, all types of resins, and moulding compounds, like acetal, acrylyc, alkyed, nylon, polymide, polycarbonate, polyester, polythylene, and all other kinds of plastic material.
- (4) To manufacture or trade in plastic raw materials, raw materials for making polythene bags, plastic, rubber processed goods, rubber products, compounds, goods or articles made of or plastic with materials, fiber-glass materials and synthetic board materials and to import or export machinery required for the manufacture of polythene bags.

#### **AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION**

##### **AUTHORIZED CAPITAL**

The following changes have been made in the Authorized Capital of our Company since inception:

<b>Date of Amendment</b>	<b>Particulars</b>
On Incorporation	Authorized Capital of ₹ 25.00 Lakhs (Rupees Twenty Five Lakh Only) Consisting into 2,50,000 (Two Lakh Fifty Thousand Only) Equity Shares of ₹ 10/-each.
August 27, 2005	Increase in Authorized Capital from ₹ 25.00 Lakhs (Rupees Twenty Five Lakh Only) Consisting into 2,50,000 (Two Lakh Fifty Thousand Only) Equity Shares of ₹ 10/-each to ₹ 200.00 Lakhs (Rupees Two Crore Only) Consisting into 20,00,000 (Twenty Lakhs Only) Equity Shares of ₹ 10/-each
March 31, 2010	Increase in Authorized Capital from ₹ 200.00 Lakhs (Rupees Two Crore Only) Consisting into 20,00,000 (Twenty Lakhs Only) Equity Shares of ₹ 10/-each to ₹ 400.00 Lakhs (Rupees Four Crore Only) Consisting into 20,00,000 (Twenty Lakhs Only) Equity Shares of ₹ 10/-each and 20,00,000 (Twenty Lakhs Only) Preference Shares of ₹ 10/-each
October 1, 2012	Increase in Authorized Capital from ₹ 400.00 Lakhs (Rupees Four Crore Only) Consisting into 20,00,000 (Twenty Lakhs Only) Equity Shares of ₹ 10/-each and 20,00,000 (Twenty Lakhs Only) Preference Shares of ₹ 10/-each to ₹ 430.00 Lakhs (Rupees Four Crore Thirty Lakh Only) Consisting into 23,00,000 (Twenty Three Lakhs Only) Equity Shares of ₹ 10/-each and 20,00,000 (Twenty Lakhs Only) Preference Shares of ₹ 10/-each

February 24, 2022	Increase in Authorized Capital from ₹ 430.00 Lakhs (Rupees Four Crore Thirty Lakh Only) Consisting into 23,00,000 (Twenty-Three Lakhs Only) Equity Shares of ₹ 10/-each and 20,00,000 (Twenty Lakhs Only) Preference Shares of ₹ 10/-each to ₹ 500.00 Lakhs (Rupees Five Crore Only) Consisting into ₹ 300.00 Equity Share of ₹ 10/-each and ₹ 200.00 Preference Share Capital of ₹ 10/-each
August 5, 2023	Increase and Reclassify in Authorized Capital from ₹ 500.00 Lakhs (Rupees Five Crore Only) to ₹ 1800.00 Lakhs (Rupees Eighteen Crore Only) Consisting into 1,80,00,000 (One Crore Eighty Lakh Only) Equity Shares of ₹ 10/-each

#### **NAME CLAUSE**

No changes have been made in Name Clause of our company since its inception except as below:

<b>Date of Amendment</b>	<b>Particulars</b>
May 12, 2023	The name of our company was changed from “S.P.P. Food Products Private Limited” to “SPP Polymer Private Limited”.
August 24, 2023	The company was converted from Private Limited to Public Limited and pursuant to that the name of the company was changed to “SPP Polymer Limited”.

#### **OBJECT CLAUSE**

No changes have been made in Object Clause of our company since its inception except as below:

<b>Date of Amendment</b>	<b>Particulars</b>
On Incorporation	To carry on the business of manufacturers, processors, purchasers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and deals in flour, cakes, pastry, cornflakes, breads, biscuits, chocolates, confectionery, sweets, fruit drops, sugar, glucose, chewing gum, milk, cream, ice-cream, aerated or mineral water, fruit juices, and termination products, canned fruits and fruit products, milk and malted food, protein food, maize products, butter, ghee, cheese, and other dairy products, pickle, jam, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa, seeds, fruits and all kind of process food as well as materials required or used from preparation of or being food articles.
October 25, 2005	<ol style="list-style-type: none"> <li>(1) To manufacture, process, buy, sell, import, export, and deal in all kinds of packaging material like, HDPE/PE woven fabrics, Gunny bags, jute bags, and all kinds of fabrics, plastic packaging, polythene packaging, high and low density polythene, bottles, polypropylene, plastic, containers, PVC, chemicals used in the manufacture of packaging material and other man made fibrous material and to manufacture process, import and export or otherwise deal in all types such products and allied products.</li> <li>(2) To carry on the business of manufactures, processors, dealers, contractors, agents, suppliers, stockiest, designers, importer, exporter, and printer of HDPE/PE woven fabrics, gunny bags, jute bags, plastic, polythene, fabric material bags and other types of bags used for packaging.</li> <li>(3) To carry on the business of manufactures, and dealers, importer, exporters and stockiest of all kinds of plastic material, HDPE/PE woven fabric, dyeing, colouring, spinning, weaving of fabrics used for packaging, monofilament yarn, ropes, twines, chair cane, house items, industrial items, all types of resins, and moulding compounds, like acetal, acrylic, alkyd, nylon, polyamide, polycarbonate, polyester, polyethylene, and all other kinds of plastic material.</li> <li>(4) To manufacture or trade in plastic raw materials, raw materials for making polythene bags, plastic, rubber processed goods, rubber products, compounds, goods or articles made of or plastic with materials, fiber-glass materials and synthetic board materials and to import or export machinery required for the manufacture of polythene bags.</li> </ol>

#### **KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS**

For Key Awards, Certifications, Accreditations please refer to the section **“Business Overview”** on Page no 89 of this Prospectus.

## **MAJOR EVENTS**

The table below sets forth some of the Key events in the history of our Company:

<b>Calendar Year</b>	<b>Events</b>
2024-25	Shifting of Registered office within city

## **OTHER DETAILS REGARDING OUR COMPANY**

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled **“Business Overview”**, **“Industry Overview”** and **“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”** beginning on page nos. 89, 84 and 171 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled **“Our Management”** and **“Capital Structure”** beginning on page nos. 125 and 46 respectively of this Prospectus.

## **RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT**

For details regarding our capital raising activities through equity or debt, please see the section entitled **“Capital Structure”** and **“Restated Financial Information”** beginning on page nos. 46 and 142 respectively of this Prospectus.

## **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY**

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

## **HOLDINGS AND JOINT VENTURES OF THE COMPANY**

As on the date of this Prospectus, our Company does not have Holding Company or Joint Venture Company

## **SUBSIDIARIES OF THE COMPANY**

As on the date of this Prospectus, our company does not have any Subsidiary.

## **INJUNCTION AND RESTRAINING ORDER**

Our company is not under any injunction or restraining order, as on date of filing of this Prospectus.

## **MANAGERIAL COMPETENCE**

For managerial Competence, please refer to the section **“Our Management”** beginning on Page no. 125 of this Prospectus.

## **MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS**

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

## **TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY**

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 14 (Fourteen). For more details on the shareholding of the members, please see the section titled **“Capital Structure”** beginning on page no. 46 of this Prospectus.

## **SHAREHOLDERS’ AGREEMENTS**

Our Company has not entered into any shareholder’s agreement as on the date of filing this Prospectus.

## **OTHER AGREEMENTS**

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Prospectus.

## **JOINT VENTURE AGREEMENTS**

Our Company has not entered into any joint venture agreement as on the date of this Prospectus.

#### **COLLABORATION AGREEMENTS**

Our Company has not entered into any collaboration agreement as on the date of this Prospectus.

#### **STRATEGIC PARTNERS**

Our Company is not having any strategic partner as on the date of filing this Prospectus.

#### **FINANCIAL PARTNERS**

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

## OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 6 (Six) directors, out of which 3 (Three) are Executive Directors and 3 (Three) are Non-Executive Directors including 3 (Three) Independent Directors.

The Following table sets forth details regarding the Board of Directors as on the date of this Prospectus:

<b>DIPAK GOYAL</b>	
Father's Name	Jag Mahendra Goyal
DIN	00232244
Date of Birth	December 16, 1981
Age	42 Years
Designation	Managing director
Status	Executive
Address	Flat No-1202, Zenia Tower Omaxe, Forest SPA, Surajkund road, Sector 41/42, Faridabad, Haryana – 121003
Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	He was appointed as an Additional director on November 01, 2012 and his designation was changed to Non-Executive Director on September 30, 2013. thereafter, he was appointed as a Managing Director, liable to retire by rotation for a period of three years from August 5, 2023 to August 4, 2026.
Other Directorships	Amvi Footwears Private Limited Flylite Luggage (India) Private Limited
<b>LILADHAR MUNDHARA</b>	
Father's Name	Kishalal Mundhara
DIN	00606069
Date of Birth	November 07, 1956
Age	67 Years
Designation	Whole time Director
Status	Executive
Address	D-1/4, Flat No. 41, Metropolis City, Near Radisson hotel Rudrapur, Udham Singh Nagar - 263153, Uttrakhand, India.
Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	He was appointed as a director on October 03, 2005. Thereafter, pursuant to approval of members in the Extra ordinary general meeting held on October 06, 2023, he was appointed as a whole time director of the company, liable to retire by rotation for a period of Three (3) years from October 06, 2023
Other Directorships	Nil
<b>MAHAVIR BAHETY</b>	
Father's Name	Champalal Bahety
DIN	00428130
Date of Birth	March 27, 1972
Age	51 Years
Designation	Whole time Director
Status	Executive
Address	Adsar Bas, Ward No. 24, Dungargharh, Bikaner, Rajasthan-331803, India
Occupation	Business
Nationality	Indian

Term of Appointment and date of expiration of current term of office.	He was appointed as a director on April 17, 2005. Thereafter, pursuant to approval of members in the Extra ordinary general meeting held on October 06, 2023, he was appointed as a whole-time director of the company, liable to retire by rotation for a period of Three (3) years from October 06, 2023
Other Directorships	Goldstar Footwears Private Limited
<b>RAKESH KOTHARI</b>	
Father's Name	Ganesh Lal Kothari
DIN	07391313
Date of Birth	November 5, 1972
Age	51 Years
Designation	Independent Director
Status	Non-Executive
Address	9 Banera House, Fatehpura, Girwa, Udaipur Shastri Circle, Udaipur, Rajasthan-313001, India
Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	He was appointed in the Extra ordinary general meeting held on October 06, 2023 as a Non-Executive and Independent director of the company, not be liable to retire by rotation, for period of 5 years with effect from October 06, 2023
Other Directorships	Blue Eye Resorts Private Limited
<b>POOJA GARG</b>	
Father's Name	Rajendra Prasad Garg
DIN	10270989
Date of Birth	June 26, 1980
Age	43 Years
Designation	Independent Director
Status	Non-Executive
Address	1202, Gaur Heights, Sector-4, Vaishali, opposite to Chandra Laxmi Hospital, I.E. Sahibabad, Ghaziabad, Uttar Pradesh-201010, India
Occupation	Professional
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	She was appointed in the Extra ordinary general meeting held on October 06, 2023 as a Non-Executive and Independent director of the company, not be liable to retire by rotation, for period of 5 years with effect from October 06, 2023
Other Directorships	Nil
<b>RINKU GULGULIA</b>	
Father's Name	Dhan Raj Lunia
DIN	10185680
Date of Birth	August 16, 1987
Age	36 Years
Designation	Independent Director
Status	Non-Executive
Address	8/19, First Floor, Billa Sweets, Geeta Colony, East Delhi, Delhi-110031, India
Occupation	Housewife
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	She was appointed in the Extra ordinary general meeting held on October 06, 2023 as a Non-Executive and Independent director of the company, not be liable to retire by rotation, for period of 5 years with effect from October 06, 2023
Other Directorships	Nil

As on the date of the Prospectus,

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

- B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

## RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company.

## ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

## SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Managing Director and Whole Time Director of our Company are appointed with specific terms and conditions including their appointment and remuneration for which formal agreements are executed and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

## BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Annual General Meeting of our Company held on August 05, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 Crore (Rupees One Hundred Crores Only).

## BRIEF PROFILE OF OUR DIRECTORS

**Dipak Goyal** aged 42 years is Managing Director of the Company. He has cleared the examination of Bachelor of Commerce (B.com) from The University of Delhi in the year 2003. He has more than 20 years of business experience across various industries like polymer, manufacturing of luggage & Plastic as well as in and hospitality business. He is partner in T&D Hospitality India LLP. He has been instrumental in identified new business opportunities, developing financial strategy and analysis and established and maintained strong relationships with clients and suppliers, fostering long-term partnerships. He is playing vital role in formulating business strategies and effective implementation of the same.

**Liladhar Mundhara** aged 67 years is Whole-Time Director of the Company. He has Completed Electrical Engineering in the year 1981 from University of Allahabad. He has a vast experience of more than 3 decades in the Plastic Industry and has held senior position in manufacturing and dealing of all kind of plastic material. He started his career with pradeep polythene in the year 1987 thereafter in plasto pack Industries Private Limited. where he was engaged in manufacturing and trade in plastic raw materials, raw materials for making polythene



bags, plastics, goods or articles made of or plastics, bottles, plastic packaging materials etc. and buy and sell machineries required for the manufacturing of polythene bags. In 2005, he joined SPP Foods Products Private Limited as promoter director. He is playing vital role in manufacturing, import and export of all kinds of HDPE/PP, woven fabric, dyeing, colouring, spinning, weaving of fabrics used for packaging, monofilament yarn, ropes, twines, chair cane, house items and industrial items.

**Mahavir Bahety** aged 51 years is Whole-Time Director of the Company. He holds Fellow Membership of The Institute of Chartered Accountants of India (CA) since 2004 and completed Bachelor of Commerce (Honours) from The University of Delhi in the year 1994. He possessed expertise in Financial Planning and Analysis, Strategic Leadership, Operational Efficiency, Risk Assessment, Business development and Compliance & Regulatory Affairs. He has more than 3 decades of experience in Polymer and other industry.

**Rakesh Kothari** aged 50 years is an Independent Director of the Company. He has completed Master of Management Study from the University of Mumbai in the year 1997. He has 20 years of experience in various areas of finance including accounts, financial planning and analysis, budgeting, costing, working capital management, project monitoring and project funding. His major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

**Pooja Garg** aged 43 years is an Independent Director of the Company, she holds the Membership of The Institute of Chartered Accountants of India since 2007. She has bachelor degree of Commerce from Indira Gandhi National Open University and Bachelor degree of Commerce from The University of Delhi also Pursuing LLB from Chaudhary Charan Singh University (formerly, Meerut University). She Possessed experience of more than two decades in the field of audit, direct and indirect taxation, MIS, providing Trainings to Corporates, Finalizing Monthly and Annual Financials and Payrolls. Her major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, transparency resources, key appointments and standards of conduct.

**Rinku Gulgulia** aged 36 years is an Independent Director of the Company. She has Completed Master of Business Administration (MBA) from Rajasthan technical university in the year 2010 and bachelor degree of Commerce from University of Bikaner in the year 2008. **She possessed experience of more than 3 years in the field of Accounts and finance.** Her major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the Board's deliberations.

**COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE TIME DIRECTOR OF THE COMPANY ARE AS FOLLOW:**

Name	Dipak Goyal	Liladhar Mundhara	Mahavir Bahety
Designation	Managing Director	Whole-Time Director	Whole-Time Director
Date of Appointment / Change in Designation	He was appointed as an additional director on November 01, 2012 and his designation was changed to Non-Executive Director on September 30, 2013. Further, he was appointed as a Managing Director, liable to retire by rotation for a period of three years from August 5, 2023 to August 4, 2026.	He was appointed as a director on October 03, 2005. Thereafter, pursuant to approval of members in the Extra ordinary general meeting held on October 06, 2023, he was appointed as a whole-time director of the company, liable to retire by rotation for a period of Three (3) years from October 06, 2023.	He was appointed as a director on April 17, 2005. Thereafter, pursuant to approval of members in the Extra ordinary general meeting held on October 06, 2023, he was appointed as a whole-time director of the company, liable to retire by rotation for a period of Three (3) years from October 06, 2023.
Term of appointment	Holds office for the period of 3 (Three) years w.e.f. August 5, 2023, liable to retire by rotation.	Holds office for the period of 3 (three) years w.e.f. October 06, 2023, liable to retire by rotation.	Holds office for the period of 3 (Three) years w.e.f. October 06, 2023, liable to retire by rotation.
Salary	Not exceeding Rs. 40,00,000	Not exceeding Rs.	Not exceeding Rs.



Name	Dipak Goyal	Liladhar Mundhara	Mahavir Bahety
	p.a.	50,00,000 p.a.	50,00,000 p.a.
Bonus	-	-	-
Perquisite/Benefits	-	-	-
Commission:	-	-	-
Compensation/ remuneration paid during the F.Y. 2022-23	Nil	₹ 8,36,544 p.a.	₹ 30,00,000 p.a.

#### SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors has passed Resolution dated February 07, 2024 for payment of sitting fees to a director Upto Rs. 15,000 per Meeting of Board and Committee Meetings thereof, to the Independent Directors of the Company for attending the Meetings. and pay sitting fees to Non-Executive Directors for attending any of the Board or Committee Meetings.

#### SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category / Status
1.	Dipak Goyal	1688232	Managing Director
2.	Liladhar Mundhara	2337904	Whole-Time Director
3.	Mahavir Bahety	1989396	Whole-Time Director

#### INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and/or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the Company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Directors are interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent, if any.

Except as stated under “*Annexure – 32 – Related Party Transactions*” under section titled “*Restated Financial Information*” beginning on Page No. 167 of the Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

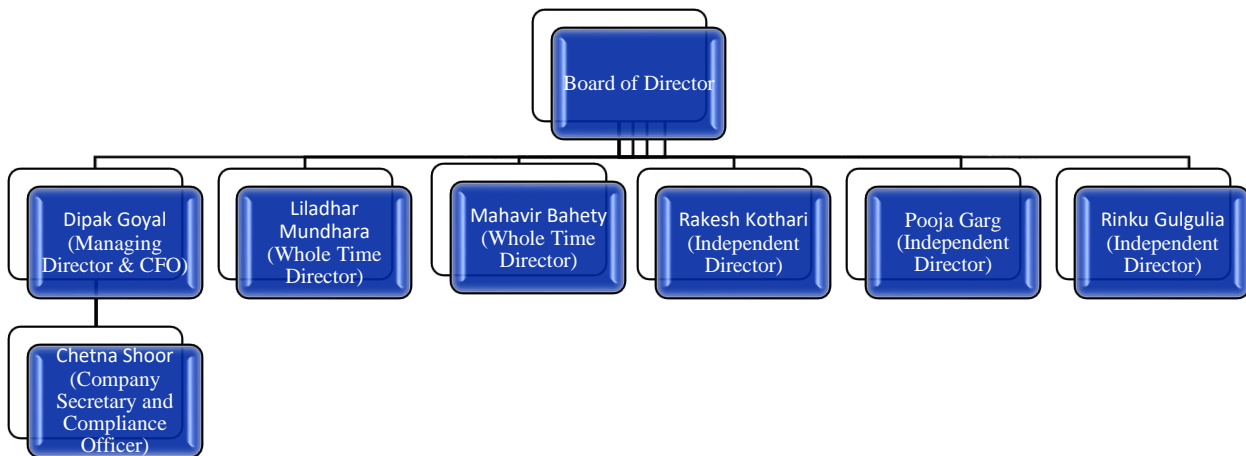
#### CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason
Dipak Goyal	August 5, 2023	Change in designation	He has been appointed as Managing Director.
Liladhar Mundhara	October 06, 2023	Change in designation	He has been appointed as a Whole-Time Director.
Mahavir Bahety	October 06, 2023	Change in designation	He has been appointed as Whole-Time Director.

Name of Director	Date of Event	Nature of Event	Reason
Rakesh Kothari	October 06, 2023	Appointment	He has been appointed as a Non-Executive Independent Director.
Pooja Garg	October 06, 2023	Appointment	She has been appointed as a Non-Executive Independent Director.
Rinku Gulgulia	October 06, 2023	Appointment	She has been appointed as a Non-Executive Independent Director.

## MANAGEMENT ORGANIZATION STRUCTURE

The following chart depicts our Management Organization Structure



## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors including Woman directors on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

### Composition of Board of Directors

Currently our Board is consisting of 6 (Five) directors out of which 3 (Three) are Executive Directors and 3 (Three) are Non-Executive and Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Dipak Goyal	Managing Director & CFO	Executive	00232244

Sr. No.	Name of Directors	Designation	Status	DIN
2.	Liladhar Mundhara	Whole-Time Director	Executive	00606069
3.	Mahavir Bahety	Whole-Time Director	Executive	00428130
4.	Rakesh Kothari	Independent Director	Non-Executive	07391313
5.	Pooja Garg	Independent Director	Non-Executive	10270989
6.	Rinku Gulgulia	Independent Director	Non-Executive	10185680

### **Constitution of Committees**

Our company has constituted the following Committees of the Board;

1. **Audit Committee**
2. **Stakeholders Relationship Committee**
3. **Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

#### **1. Audit Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on September 13, 2023 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Rakesh Kothari	Chairman	Independent Director
Dipak Goyal	Member	Managing director & CFO
Pooja Garg	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### **Terms of Reference**

The Role of Audit Committee not limited to but includes:

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval;
  - a. Changes, if any, in accounting policies and practices and reasons for the same,
  - b. Major accounting entries involving estimates based on the exercise of judgment by management,
  - c. Significant adjustments made in the financial statements arising out of audit findings,
  - d. Compliance with listing and other legal requirements relating to financial statements,
  - e. Disclosure of any related party transactions,
  - f. Qualifications in the audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing 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;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate
- xiii. To carry out such other functions as prescribed in various SEBI Regulations; and
- xiv. Carrying out any other function as assigned by the Board of Directors from time to time.

#### **Review of Information**

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the Internal Auditor.
- vi. Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus.

#### **Powers of Committee**

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### **Quorum and Meetings**

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

#### **2. Stakeholders Relationship Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on September 13, 2023 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Rakesh Kothari	Chairman	Independent Director
Mahavir Bahety	Member	Whole time director
Dipak Goyal	Member	Managing Director & CFO

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### **Terms of Reference**

To supervise and ensure;

- i. Efficient transfer/transmission of shares; including review of cases for refusal of transfer / transmission of shares;
- ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- iii. Issue duplicate/split/consolidated share certificates;
- iv. Dematerialization/Rematerialization of Share;
- v. Review of cases for refusal of transfer / transmission of shares and debentures
- vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- vii. To carry out such other functions as prescribed in various SEBI Regulations; and
- viii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

### **Quorum and Meetings**

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

### **3. Nomination and Remuneration Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on September 13, 2023 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Rinku Gulgulia	Chairman	Independent Director
Rakesh Kothari	Member	Independent Director
Pooja Garg	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### **Terms of reference**

Role of Nomination and Remuneration Committee not limited to but includes:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- iv. To carry out such other functions as prescribed in various SEBI Regulations; and
- v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

### **Quorum and Meetings**

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

## **OUR KEY MANAGEMENT PERSONNEL**

The Key Managerial Personnel of our Company other than our Executive Directors are as follow:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. (2022-23) (₹ in Lakhs)
<b>Name</b>	Dipak Goyal	He has cleared the examination of Bachelor of Commerce (B. Com) from The University of Delhi in the year 2003.	-	Nil
<b>Designation</b>	Chief Financial Officer			
<b>Date of Appointment</b>	August 11, 2023			
<b>Overall Experience</b>	He has overall business experience of more than 20 years across various industries namely polymer, luggage manufacturing and hospitality.			
<b>Name</b>	Chetna Shoor	She has completed the Degree of Bachelor of Commerce (B.Com), Bachelor of Law (LLB), Master of Commerce (M.Com) and member of the Institute of Company Secretaries of India since 2017.	<ul style="list-style-type: none"> <li>• Graintec India Limited (Company Secretary) May 2022 to January 2024.</li> <li>• Muds Management Private Limited (Company Secretary) December 2021 to November 2022.</li> <li>• Acemoney Intermediaries Private Limited, Stock Broking Company (Compliance Officer) and Acemoney (India) Limited, NBFC-Non-Deposit September, 2016 to November 2020.</li> </ul>	Nil
<b>Designation</b>	Company Secretary and Compliance Officer			
<b>Date of Appointment</b>	February 24, 2024			
<b>Overall Experience</b>	She has More than Six Year of experience in the area of Secretarial and Corporate Governance, Company Law matters and LODR, NBFC Compliance etc.			

#### **BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL**

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

#### **CHANGES IN THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL OTHER THAN DIRECTOR**

The following are the changes in the Key Management Personnel (Other than Directors) in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Designation	Date of Event	Nature of Event
Chetna Shoor	Company Secretary and Compliance Officer	February 24, 2024	She has been appointed as a Company Secretary and Compliance Officer.
Prachi Gupta*	Company Secretary and Compliance Officer	February 22, 2024	Cessation as Company Secretary and Compliance Officer.
Dipak Goyal	Chief Financial Officer	August 11, 2023	He has been appointed as a Managing Director.

Prachi Gupta	Company Secretary and Compliance Officer	August 11, 2023	She has been appointed as a Company Secretary and Compliance Officer.
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\*Prachi Gupta has resigned on February 22, 2024 because of her personal reasons and time allocation to the organization.

#### **EMPLOYEE STOCK OPTION SCHEME**

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

#### **RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL**

None of the Key Managerial Personnel have any inter-se relationship as on the date of this Prospectus.

#### **PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

Except as disclosed in this Prospectus other than any statutory payments made by our Company to its KMPs, our Company has not paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled 'Restated Financial Statements' beginning on page 142 of this Prospectus.

#### **SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

Except as disclosed below, None of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus:

<b>Sr. No.</b>	<b>Name of Key Managerial Personnel</b>	<b>No. Equity Shares held</b>	<b>Category / Status</b>
1.	Dipak Goyal	1688232	Executive Director
2.	Liladhar Mundhara	2337904	Executive Director
3.	Mahavir Bahety	1989396	Executive Director



## OUR PROMOTERS AND PROMOTERS GROUP


### Promoters of Our Company are:

1. Mahavir Bahety
2. Liladhar Mundhara
3. Dipak Goyal
4. Asha Ram Bahety

The details of our Promoters are as follows:

	<b>MAHAVIR BAHETY</b>
	Mahavir Bahety aged 52 years is Promoter and Whole-Time Director of the Company. Originally, He was appointed as a director on April 17, 2005. Thereafter, pursuant to approval of members in the Extra ordinary general meeting held on October 06, 2023, he was appointed as a whole time director of the company, liable to retire by rotation for a period of Three (3) years from October 06, 2023 For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “Our Management” beginning on page no. 125 of this Prospectus.
<b>Date of Birth</b>	March 27, 1972
<b>Present Residential Address</b>	Adsar Bas, Ward No. 24, Dungargarh, Bikaner, Rajasthan-331803, India.
<b>Permanent Account Number:</b>	ABBPB7508G
<b>Other Directorship held</b>	Goldstar Footwears Private Limited
<b>Other Ventures</b>	Floorstar Nonwoven LLP S R S M & Co.
	<b>LILADHAR MUNDHARA</b>
	Liladhar Mundhara aged 66 years is Promoter and Whole-Time Director of the Company. Originally, He was appointed as a director on April 17, 2005. Thereafter, pursuant to approval of members in the Extra ordinary general meeting held on October 06, 2023, he was appointed as a whole time director of the company, liable to retire by rotation for a period of Three (3) years from October 06, 2023. For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “Our Management” beginning on page no. 125 of this Prospectus.
<b>Date of Birth</b>	November 07, 1956
<b>Present Residential Address</b>	D-1/4, Flat No. 41, Metropolis City, Near Radisson hotel, Rudrapur, Udham Singh Nagar-263153, Uttrakhand, India.
<b>Permanent Account Number:</b>	ACRPM0525B
<b>Other Directorship held</b>	Nil
<b>Other Ventures</b>	Nil
	<b>DIPAK GOYAL</b>
	Dipak Goyal aged 41 years is Promoter, Managing Director and Chief Financial Officer of the Company. Originally, he was appointed as an additional director on November 01, 2012 and his designation was changed to Non-Executive Director on September 30, 2013. Further, he was appointed as a Managing Director, liable to retire by rotation for a period of three years from August 5, 2023 to August 4, 2026. For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “Our Management” beginning on page no. 125 of this Prospectus.
<b>Date of Birth</b>	December 16, 1981
<b>Present Residential Address</b>	Flat No. 1201, Zenia Tower, Omaxe, Forest SPA, Surajkund road, Sector 41/42, Faridabad, Haryana – 121003



<b>Permanent Account Number:</b>	AEKPG3754M
<b>Other Directorship held</b>	Amvi Footwears Private Limited Flylite Luggage (India) Private Limited
<b>Other Ventures</b>	T & D Hospitality India LLP Radium Imports LLP
	<b>ASHARAM BAHETY</b> Asharam Bahety aged 65 years is Promoter of the Company. He possessed expertise in Financial Planning and and Analysis, Strategic Leadership, Operational Efficiency, Risk Assessment, Business development and Compliance & Regulatory Affairs. He has more than 3 decades of experience in Polymer industry Our promoter has overall business experience of more than 12 years in tape industry.
<b>Date of Birth</b>	April 17, 1958
<b>Educational Qualification</b>	He has completed his Masters in Technology in the year 1982 from Indian Institute of Technology Bombay and Post-Graduate Diploma in Management in the year 1983 from The Indian Institute of Management (IIM) Ahmedabad.
<b>Present Residential Address</b>	Adsar Bass, Mata Ji Mandir k pass, Dungargarh, Bikaner, Rajasthan-331803, India.
<b>Permanent Account Number:</b>	BFSPB8955F
<b>Position/posts held in the past</b>	-
<b>Other Directorship held</b>	Nil
<b>Other Ventures</b>	NIL

## DECLARATION

We declare and confirm that the details of the Permanent Account Numbers, Bank Account Numbers, Passport Numbers, Aadhar Card Numbers and Driving License Numbers of our Promoters are being submitted to the National Stock Exchange of India Limited (Stock Exchange) on which the specified securities are proposed to be listed along with filing of this Prospectus with the Stock Exchange.

Further, our Promoters has confirmed that they have not been declared as willful defaulters or Fraudulent Borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Additionally, none of the Promoters have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities.

## CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

### Change in Control

There has not been any change in the control of our company or Management of the company in the 5 years immediately preceding the date of this Prospectus.

### Change in Management

For further details, please refer chapter titled “Our Managemnet” beginning on Page No. 125 of this Prospectus.

## INTEREST OF OUR PROMOTERS

- Except as stated in “*Annexure – 32 - Related Party Transaction*” under section titled “*Restated Financial Information*” beginning on Page No. 167 of this Prospectus and to the extent of compensation, remuneration/sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group Entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “*Annexure –32 - Related*”

**Party Transaction**” under section titled **“Restated Financial Information”** beginning on Page No. 167 of this Prospectus.

- Except as disclosed in **“Business Overview”** under section titled **“Details of Immovable Property”** beginning on Page No. 89 Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Prospectus.
- Except as otherwise stated in this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Prospectus in which Promoters is directly or indirectly interested.

## PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section **“Annexure – 32 - Related Party Transaction”** under section titled **“Restated Financial Information”** beginning on Page No. 167 of this Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the date of filing of this Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters, Directors or Promoters’ Group, towards remunerations as decided by Board of Directors.

## CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued. Further, our Promoters, Promoters’ Group or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoters’ Group or Directors do not have direct or indirect relation with the companies, its Promoters and Whole Time Director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or Directors are not a fugitive economic offender.

We and our Promoters, Group Entities and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section titled **“Outstanding Litigation and Material Developments”** beginning on Page No. 184 of this Prospectus.

### Disassociation of Promoters in the last three year:

Except as mentioned below, none of our Promoters have disassociated themselves from any Company or Firm during the preceding three years.

Name of Promoter	Name of the Company	Date of Appointment	Date of Cessation	Reason for Disassociation
Mahavir Bahety	Magical Feed Solution Private Limited	April 28, 2016	September 7, 2022	To focus on existing business
Dipak Goyal	Goldstar Footwears Private Limited	January 20, 2020	May 24, 2023	To focus on existing business

## RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) are related to any of our Company’s Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Promoter	Designation	Relation
Mahavir Bahety	Whole time Director and Promoter	He is brother of Asha Ram Bahety
Asha Ram Bahety	Promoter	He is brother of Mahavir Bahety

## OUR PROMOTERS’ GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters' Group:

**a. Natural persons who are part of our Individual Promoter Group:**

Relationship with Promoter	Mahavir Bahety	Liladhar Mundhara	Dipak Goyal	Asha Ram Bahety
Father	Late Champalal Bahety	Late Kishanlal Mundhra	Jagmahendra Goyal*	Late Champalal Bahety
Mother	Late Geeta Devi Bahety	Gita Devi Mundhra§	Late Kaushaliya Devi	Late Geeta Devi Bahety
Spouse	Priti Lata Bahety	Shobha Mundhara	Nidhi Goyal	Chandra Kanta Bahety*
Brother(s)	Shyamsunder Bahety	Chand Ratan Mundhra	-	Mahavir Bahety
	Asha Ram Bahety	Ishwarchand Mundhra		Shyamsunder Bahety
	Prashant Bahety	Madan Gopal Mundhra Purushottam Mundhra		Prashant Bahety
Sister(s)	Vijay Shree Sharda	Vidhya Devi Rathi	-	Vijay Shree Sharda
		Santosh Krishnkumar Soni		Shobha Marda
	Shobha Marda	Saroj Devi Bihani Kiran Rathi Kantadevi Kanaiyalal Asawa		
Son(s)	Madhav Bahety	Vineet Mundhra	Nipun Goyal§	Rahul Bahety*
	Samridh Bahety			
Daughter(s)	-	Sneha Baheti	Dhriti Goyal§	-
		Priyanka Mundhra	Diya Goyal§	
Spouse's Father	Shree Prakash Toshniwal	Late Brijratan Mall	Babulal Agarwal	Ratanlal Rathi*
Spouse's Mother	Manju Devi Toshniwal	Saraswathi Devi Mall	Pushpa Devi Agarwal	Late Rajkumari Rathi
Spouse's Brother(s)	Pankaj Toshniwal	Rakesh kumar Mall	-	Nand Kishor Rathi*
	Priyank Toshniwal	Mukesh Kumar Mall		
Spouse's Sister(s)	-	Sudha Soni	Rekha Agarwal	Madhu Prashant Bahety
			Sabita Gupta	Shailja Baheti
			Suchita Agarwal	

**\*Non-Resident Indian:**

Jagmahendra Goyal

Rahul Bahety

Chandra Kanta Bahety

Ratanlal Rathi  
Nand Kishor Rathi

***§Not having PAN:***

Nipun Goyal: Minor  
Dhriti Goyal: Minor  
Diya Goyal: Minor  
Gita Devi Mundhra: Not Applied for PAN

**b. Companies related to our Promoter Company: Not Applicable**

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable

**c. Companies, Proprietary concerns, HUF's related to our Promoters**

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives are a member.	<ul style="list-style-type: none"> <li>• Flylite Luggage (India) Private Limited</li> <li>• Goldstar Footwears Private Limited</li> <li>• Amvi Footwears Private Limited</li> <li>• Park Nursing Home and Diagnostic Clinic Private Limited</li> <li>• Jamunalal Toshniwal Pvt Ltd</li> <li>• Kayakalp Health Clinic Private Limited</li> <li>• Deon Tapes Industries Private Limited</li> </ul>
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Deon Technology Private Limited (Wholly Owned Subsidiary of Deon Tapes Industries Private Limited)
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	<ul style="list-style-type: none"> <li>• Chand Ratan Mundhra HUF</li> <li>• Ishwar Chand Kishanlal Mundhra HUF</li> <li>• Liladhar Mundhara HUF</li> <li>• Park Poly Fab India</li> <li>• T &amp; D Hospitality India LLP</li> <li>• Floorstar Nonwoven LLP</li> <li>• Pankaj Toshniwal Designs LLP</li> <li>• Brig Diagnostic LLP</li> <li>• Big X Ray Diagnostics Center LLP</li> <li>• Assetwise Services LLP</li> </ul>

For further details on our Promoter Group refer Chapter Titled "Financial Information of our Group Companies" beginning on page no.196 of Prospectus.

## **DIVIDEND POLICY**

As on the date of this Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see “Financial Indebtedness” on page 178. Our Company may pay dividend by Cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The Company has not declared and paid any dividends on the Equity Shares since Incorporation

## **SECTION VI - FINANCIAL INFORMATION**

### **RESTATED FINANCIAL STATEMENT**

#### **INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION**

To  
The Board of Directors,  
SPP POLYMER LIMITED

Dear Sirs,

We have examined the attached Restated Financial Information of SPP Polymer Limited, comprising the Restated Assets and Liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 the Restated Statements of Profit and Loss (including other comprehensive income) for period ended on June 30, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of changes in Equity, the Restated Cash Flow Statement for the period ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 the Summary statement of Significant Accounting Policies and other explanatory information (Collectively the Restated Financial Information as approved by the Board of Directors of the Company for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares (IPO) prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"); The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and

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 Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP / RHP / Prospectus to be filled with Securities and Exchange Board of India, NSE and Registrar of Companies, Delhi in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the company on the basis of preparation stated in notes to the Restated Financial Information. Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. Management also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;

The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and

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.

These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the company for the financial years / period ended on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 which have been approved by Board of directors.

In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

The "Restated Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and

approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The “Restated Statement of Profit and Loss” as set out in Annexure 2 to this report, of the Company for financial year/ period ended on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The “Restated Statement of Cash Flow” as set out in Annexure 3 to this report, of the Company for financial year / period ended on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure 4(A) to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor’s report thereon which have been prepared by Statutory Auditor of the Company for the financial year / period ended on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, we are of the opinion that the Restated Financial Statements or Restated Summary Statements have been made after incorporating:

Adjustments for the changes in accounting policies retrospectively in respective financial period / years to reflect the same accounting treatment as per the changed accounting policy for all reporting period if any;

Adjustment for any material amounts in the respective financial years / period have been made to which they relate;

They do not contain any extra-ordinary items that needs to be disclosed separately except as shown in the Restated Financial Information;

There are no revaluation reserves, which needs to be disclosed separately in the Restated Financial Statement. There are no qualifications in the Audit Report issued by statutory auditors for the financial year / period ended on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Statement of the Company.

The Company has not paid dividend on its equity shares during the reporting period.

We have also examined the following Restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors of the company for the financial year / period ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO:

- Annexure – 4(A): Significant Accounting Policies and Notes to Accounts as restated
- Annexure – 4(B): Reconciliation of Restated Profit & Audit Profit
- Annexure – 4(C): Reconciliation of Restated Equity / Net-worth
- Annexure - 5: Restated Statement of Share Capital
- Annexure - 6: Restated Statement of Reserves & Surplus
- Annexure - 7: Restated Statement of Long-term Borrowings
- Annexure - 8: Restated Statement of Short-term Borrowings
- Annexure - 9: Restated Statement of Trade Payables
- Annexure - 10: Restated Statement of Other Current Liabilities
- Annexure - 11: Restated Statement of Short-Term Provisions
- Annexure - 12: Restated Statement of Property, Plant and Equipment
- Annexure - 13: Restated Statement of Deferred Tax Assets (Net)
- Annexure - 14: Restated Statement of Long-Term Loans and Advances
- Annexure - 15: Restated Statement of Inventories

Annexure - 16: Restated State-ment of Trade Receivables  
Annexure - 17: Restated Statement of Cash and Cash Equivalents  
Annexure - 18: Restated Statement of Short-Term Loans and Advances  
Annexure - 19: Restated Statement of Other Current Assets  
Annexure - 20: Restated Statement of Revenue from Operations  
Annexure - 21: Restated Statement of Business/ Operating Income  
Annexure - 22: Restated Statement of Cost of Material Consumed  
Annexure - 23: Restated Statement of Changes in Inventories of Finished Goods and Work-in-Progress  
Annexure - 24: Restated Statement of Employee Benefit Expenses  
Annexure - 25: Restated Statement of Finance Cost  
Annexure - 26: Restated Statement of Depreciation and Amortization Expense  
Annexure - 27: Restated Statement of Other Expenses  
Annexure - 28: Restated Statement of Deferred Tax  
Annexure - 29: Restated Statement of Contingent Liabilities  
Annexure - 30: Restated Statement of Accounting Ratios  
Annexure - 31: Restated Statement of Related Party Transactions  
Annexure - 32: Restated Statement of Segment Reporting  
Annexure - 33: Restated Statement of Capitalization  
Annexure - 34: Restated Statement Tax Shelter

This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

In our opinion, the above financial information contained in Annexure 1 to 34 and read along with the Restated Statement of Significant Accounting Policies and Notes as set out in Annexure 4(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

We, NGST & Associates, Chartered Accountants have been subjected to peer review process of the Institute of Chartered Accountant of India (ICAI) and hold a valid peer review certificate No.-017853 dated 12/08/2024 issued by the “Peer Review Board” of the ICAI.

Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of 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.

**For NGST & Associates**  
**Chartered Accountants**  
**Firm Regn No. – 135159W**

**Sd/-**  
**Bhupendra Gandhi**  
**Partner**  
**Mem. No. 122296**  
**UDIN – 24122296BKBMCH2062**  
**Place: Mumbai**  
**Date: 29 August 2024**



## **SPP Polymer Limited**

### **Annexure 4(A): Significant Accounting Policies and Notes to Accounts as Restated**

#### **(A) Corporate Information**

Company was incorporated on 17 August 2004 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi.

The Company is primarily engaged into the business of manufacturing and trading of HDPE/PP Woven Fabric & Bags.

#### **(B) Basis of Preparation of Financial Statement**

The Restated Statement of Assets and Liabilities of the Company as on June 30, 2024, March 31, 2024 March 31, 2023 and March 31, 2022 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year / period ended on June 30, 2024, March 31, 2024 March 31, 2023 and March 31, 2022 and the annexure thereto (collectively, the “Restated Financial Statements”) have been compiled by the management from the Financial Statements of the Company for the financial year / period ended on June 30, 2024, March 31, 2024 March 31, 2023 and March 31, 2022.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### **(C) Significant Accounting Policies**

##### **1) Use of Estimates:**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the use-full lives of fixed tangible assets and intangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

##### **2) Property, Plant & Equipments & Depreciation:**

##### **3)**

##### **Tangible Assets:**

All items of Property, Plant & Equipments are stated at historical cost less accumulated depreciation and accumulated impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred. Depreciation on fixed assets is provided on pro rata basis as per Written Down Value Method based on the estimated useful life of various assets, as specified in Schedule II of the Companies Act, 2013.

##### **Intangible Assets:**

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at

cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

**Assets Acquired as Lease:**

Leases under which the Entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

The cost of leasehold land is amortized over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortized over the lease term or useful life, whichever is lower.

**4) Impairment of Assets:**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. Impairment loss is charged to the Statement of Profit and Loss in the year / period in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**5) Investments:**

Investments, which are readily realizable and intended to be held for not more than 12 months from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments

**6) Inventories :** The inventories are valued on the following basis :

- a) Raw Materials, spare parts & consumables and goods in transit: Valued at Cost Price.
- b) Finished goods: Valued at lower of Cost or Net Realizable Value.
- c) Work-in-Progress/ semi-finished goods: Valued at lower of Cost or Net Realizable Value.
- d) Scraps are valued at net realizable value.

**7) Employee Benefits:**

**Short Term Employee Benefits**

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees. These benefits include performance incentive and compensated absences.

**Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit & Loss during the period in which the employee renders the related service.

**Defined Benefit Plans**

The Company has an optional scheme of either En-cashing the leave at credit at the time of retirement or availing the leave at credit before retirement.

Post employment and other long-term employee benefits are being recognised as an expense in the profit and loss account in the year in which payment is made.

**8) Revenue Recognition:**

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

**Revenue from sale of goods**

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and it can be reliably measured and it is reasonable to expect ultimate collection.

Sales are recorded net of trade discounts, rebates, Goods and Service Tax.

**Revenue from services**

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and service tax.

**Interest Income**

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

**Dividend Income**

Dividend is recognised when the company's right to receive dividend is established.

**9) Foreign Currency Transaction :**

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year / period are translated at year / period end rates.

The difference in translation of monetary assets and liabilities and realized gains and losses on foreign transactions are recognized in the Statement of Profit and Loss.

The premium or discount on forward exchange contracts is recognized in the statement of profit and loss over the period of the contract.

**10) Accounting For Government Grants/Refunds:**

Government grants/subsidies and refunds due from Government Authorities are accounted when there is reasonable certainty of their realization.

**11) Taxation**

Tax expenses comprise current tax (amount of tax for the period determined in accordance with the Income Tax Regulations in India) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date, Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, when there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized

Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

Company has policy of not considering MAT tax credit available to them under the Income Tax Act.

**12) Borrowing Cost:**

Borrowing Costs relating to the acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charge to revenue.

**13) Earning Per Share:**

Basic earnings per share is calculated by dividing the net profit after tax for the year / period attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year / period. Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding at the end of the year / period.

**14) Provisions, Contingent Liabilities & Contingent Assets:**

The company recognizes as provisions, the liability being present obligations arising from past events, the settlement of which is expected to result in outflow of resources and which can be measured only by using a substantial degree of estimation. Contingent liabilities are disclosed by way of a note to the financial statement after careful evaluation by the management of the facts and legal aspect of the matters involved. Contingent assets are being neither recognized nor disclosed.

**15) Current Assets, Loans And Advances**

The balance under items of Sundry Debtors, Loans and Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realisable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

**16) Cash-Flow**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

**17) Segment Reporting**

***Business Segment***

As the company is dealing in only one segment which is subject to similar risks and returns hence segment reporting is not applicable.

***Geographical Segment***

The Company operates in only one geographical area hence segment reporting is not applicable.

**(D) Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials**

There is no change in significant accounting policies adopted by the Company.

**(E) NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS**

- 1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years / period.
- 2) The Company has not been following the provisions of Accounting Standard – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India in respect of recording provision for Gratuity in its Books of Accounts up to the Financial Year ended on March 31, 2023 and period ended on August 31, 2023.
- 3) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 4) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 5) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- 6) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 7) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 8) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- 9) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

## Annexure - 1: Restated Statement of Assets and Liabilities

(Rs. In lakhs)

Particulars	Annex . No.	As At 30th June, 2024	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
<b>I. Equity and Liabilities</b>					
<b>(1) Shareholders' Funds</b>					
(a) Share Capital	5	1,124.12	1,124.12	281.03	274.60
(b) Reserve & Surplus	6	1,500.27	1,408.93	2,152.61	1,697.22
<b>(2) Share application money pending allotment</b>		0.00	0.00	0.00	0.00
<b>(3) Non-current Liabilities</b>					
(a) Long term borrowings	7	806.63	847.96	1,096.95	40.00
(b) Deferred tax liabilities (Net)		0.00	0.00	0.00	0.00
(c) Other long term liabilities		0.00	0.00	0.00	0.00
(d) Long term provisions		0.00	0.00	0.00	0.00
<b>(4) Current Liabilities</b>					
(a) Short term borrowings	8	1,065.31	1,049.85	1,118.23	1,222.21
(b) Trade payables	9				
(A) Total outstanding dues of micro and small enterprises		730.92	402.50	559.58	358.71
(B) Total outstanding dues of creditors other than micro and small enterprise		2,002.16	1,967.57	34.12	62.09
(c) Other current liabilities	10	292.29	234.30	159.49	149.20
(d) Short term provisions	11	97.69	56.65	15.96	17.84
<b>Total</b>		7,619.39	7,091.88	5,417.97	3,821.87
<b>II. Assets</b>					
<b>(1) Non-current Assets</b>					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	12	2,372.54	2,418.31	2,702.06	676.78
(ii) Intangible assets		0.00	0.00	0.00	0.00
(iii) Capital WIP		29.37	27.28	12.39	434.00
(iv) Intangible assets under development		0.00	0.00	0.00	0.00
(b) Preliminary Expenses	13	32.75	32.75	0.00	0.00
(c) Deferred tax assets (net)	14	29.42	29.42	11.59	41.92
(d) Long term loans and advances	15	130.33	121.36	100.64	104.25
(e) Other non-current assets		0.00	0.00	0.00	0.00
<b>(2) Current Assets</b>					
(a) Current investments		0.00	0.00	0.00	0.00
(b) Inventories	16	2,575.20	2,460.82	1,021.83	942.20
(c) Trade receivables	17	1,864.59	1,411.83	782.56	1,022.40
(d) Cash and cash equivalents	18	2.77	7.85	81.03	124.39
(e) Short-term loans and advances	19	567.61	574.22	697.00	466.92
(f) Other current assets	20	14.81	8.05	8.88	9.01
<b>Total</b>		7,619.39	7,091.89	5,417.98	3,821.87
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement	5 to 34				

**As per our report of even date**

For NGST & Associates  
Firm Regd. No. 135159W  
Chartered Accountants

Sd/-

Bhupendra S. Gandhi

M.No.- 122296

UDIN: 24122296BKBMCH2062

Date: 29 August, 2024

Place: Mumbai

**For SPP POLYMER LIMITED**

Sd/-

Dipak Goyal

Managing Director &amp; CFO

DIN: 00232244

Sd/-

Liladhar Mundhara

Whole-time director

DIN: 00606069

Sd/-

Chetna Shoor

CS &amp; Compliance Officer

**Annexure - 2: Restated Statement of Profit and Loss****(Rs. In lakhs)**

Particulars	Annex No	From 1 <sup>st</sup> April to 30 <sup>th</sup> June 2024	2023-2024	2022-2023	2021-2022
I. Revenue from operations:	21	2,819.50	9,175.11	6,604.72	8,028.16
II. Other business/ operating income:	22	76.36	206.18	72.76	49.80
<b>III. Total Income (I + II)</b>		<b>2,895.85</b>	<b>9,381.29</b>	<b>6,677.47</b>	<b>8,077.96</b>
<b>IV. Expenses:</b>					
Cost of material consumed	23	2,185.29	7,510.74	5,180.25	6,933.47
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	-148.69	-555.24	50.61	-431.22
Employee benefit expense	25	237.52	555.57	484.46	572.71
Finance Costs	26	56.78	269.63	110.84	60.56
Depreciation and Amortization Expense	27	89.52	411.11	127.15	102.56
Other Expenses	28	343.06	1,046.67	621.84	798.96
Total Expenses (IV)		<b>2,763.48</b>	<b>9,238.48</b>	<b>6,575.16</b>	<b>8,037.04</b>
V. Profit before exceptional and extraordinary items and tax	(III-V)	132.38	142.81	102.32	40.92
VI. Exceptional Items		0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax	(V- VI)	132.38	142.81	102.32	40.92
VIII. Extraordinary Items		0.00	0.00	0.00	0.00
IX. Profit before tax	(VII-VIII)	132.38	142.81	102.32	40.92
X. Tax Expense:					
(1) Current Tax		41.04	56.65	17.08	17.84
(2) Deferred Tax	29	0.00	-17.83	30.33	-2.96
(3) Current Tax adjustment of earlier years		0.00	4.59	0.49	-1.97
XI. Profit(Loss) from the period from continuing operations	(IX-X)	91.33	99.40	54.42	28.01
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax	(XII - XIII)	0.00	0.00	0.00	0.00
XV. Profit/(Loss) for the period	(XI + XIV)	91.33	99.40	54.42	28.01
XVI. Earning Per Equity Share:					
(1) Basic		0.81	0.88	1.96	1.25
(2) Diluted		0.81	0.88	0.49	0.31
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement	5 to 35				

**As per our report of even date**

For NGST & Associates  
Firm Regd. No. 135159W  
Chartered Accountants

Sd/-

Bhupendra S. Gandhi  
M.No.- 122296  
UDIN: 24122296BKBMCH2062

Date: 29 August, 2024

Place: Mumbai

**For SPP POLYMER LIMITED**

Sd/-

Dipak Goyal  
Managing Director & CFO  
DIN: 00232244

Sd/-

Chetna Shoor  
CS & Compliance Officer

Sd/-

Liladhar Mundhara  
Whole-time director  
DIN: 00606069

**Annexure - 3: Restated Statement of Cash Flow****(Rs. In lakhs)**

Particulars	As At 30th June, 2024	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
<b>(A) Cash Flow from Operating Activities</b>				
<b>Restated Net Profit Before Tax and Extraordinary items</b>	132.38	142.81	102.32	40.92
<b>Adjustments For:</b>				
(Interest Received)	-76.59	-195.92	-57.98	-19.94
Income-tax/Prior Year Adjustment	0.00	0.00	0.00	0.00
(Profit on sale of fixed assets)	0.00	0.00	0.00	0.00
Interest and Finance Charges Paid	56.78	269.63	110.84	60.56
Depreciation	89.52	411.11	127.15	102.56
<b>Operating profit before working capital changes</b>	202.09	627.62	282.33	184.10
<b>Changes in Working Capital</b>				
(Increase)/Decrease in Trade Receivables	-452.75	-629.27	239.84	-50.63
(Increase)/Decrease in Inventories	-114.38	-1,438.99	-79.62	-545.81
(Increase)/Decrease in Short Term Loans and Advances	6.61	122.78	-230.08	-420.66
(Increase)/Decrease in Long Term Loans and Advances	-8.97	-20.71	3.60	-21.41
(Increase)/Decrease in Other Current Assets	-6.76	0.82	0.14	2.14
(Increase)/Decrease in Other Non-current Assets	0.00	-32.75	0.00	0.00
Increase/(Decrease) in Long Term Provisions	0.00	0.00	0.00	0.00
Increase/(Decrease) in Trade Payables	363.01	1,776.36	172.91	249.05
Increase/(Decrease) in other Current liabilities	57.99	74.81	10.29	-9.45
Increase/(Decrease) in Short Term Provisions	0.00	0.00	0.00	0.00
<b>Cash Generated from / (used in) operating activities</b>	46.83	480.67	399.40	-612.67
<b>Less : Income Tax paid</b>	0.00	-20.55	-18.96	-34.81
<b>Cash Flow before extraordinary items</b>	46.83	460.12	380.44	-647.48
<b>Extraordinary items</b>	0.00	0.00	0.00	0.00
<b>Net cash generated from / (used in) Operating Activities.....A</b>	46.83	460.12	380.44	-647.48
<b>(B) Cash Flow from Investing Activities</b>				
Interest Received	76.59	195.92	57.98	19.94
(Purchase) of Tangible Fixed Assets	-45.85	-143.70	-1,730.81	-612.57
Sale of Tangible Fixed Assets	0.00	1.45	0.00	0.27
<b>Net cash generated from / (used in) Investing Activities.....B</b>	30.74	53.68	-1,672.84	-592.37
<b>(C) Cash Flow from financing Activities</b>				
Proceeds from issue of Share Capital	0.00	0.00	406.92	549.31
Increase/(Decrease) in Short Term Borrowings	15.46	-68.37	-103.98	796.03
Increase/(Decrease) in Long Term Borrowings	-41.33	-248.99	1,056.95	-9.34

Interest and Finance Charges Paid	-56.78	-269.63	-110.84	-60.56
Dividend & tax thereon	0.00	0.00	0.00	0.00
Increase/(Decrease) in Share Application Money	0.00	0.00	0.00	0.00
<b>Net cash generated from / (used in) Financing Activities.....C</b>	<b>-82.66</b>	<b>-586.99</b>	<b>1,249.04</b>	<b>1,275.45</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>-5.09</b>	<b>-73.19</b>	<b>-43.36</b>	<b>35.61</b>
<b>Cash and cash equivalents at the beginning</b>	<b>7.85</b>	<b>81.03</b>	<b>124.39</b>	<b>88.77</b>
<b>Cash and cash equivalents at the end</b>	<b>2.77</b>	<b>7.85</b>	<b>81.03</b>	<b>124.39</b>

**Notes: -**

- 1) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
- 2) Figures in brackets represent outflows.

**As per our report of even date**

For NGST & Associates  
Firm Regd. No. 135159W  
Chartered Accountants

Sd/-  
Bhupendra S. Gandhi  
M.No.- 122296  
UDIN: 24122296BKBMCH2062

**For SPP POLYMER LIMITED**

Sd/-  
Dipak Goyal  
Managing Director & CFO  
DIN: 00232244

Sd/-  
Chetna Shoor  
CS & Compliance Officer

Sd/-  
Liladhar Mundhara  
Whole-time director  
DIN: 00606069

Date: 29 August, 2024

Place: Mumbai

Notes to Restated Financial Statement

**Annexure No. 4(B) Reconciliation of Profit & Audit Profit:**

**(Rs. In lakhs)**

<b>Particulars</b>	<b>From 1<sup>st</sup> April to 30<sup>th</sup> June 2024</b>	<b>2023-2024</b>	<b>2022-2023</b>	<b>2021-2022</b>
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	91.33	103.99	54.42	28.01
<u>Adjustments for:</u>				
Provision for Tax	0.00	0.00	0.00	0.00
(Short)/Excess Provision for Tax	0.00	-4.59	0.00	0.00
Interest Income not credited to P&L	0.00	0.00	0.00	0.00
Deferred Tax Liability / Asset Adjustments	0.00	0.00	0.00	0.00
Dividend Income not credited to P&L	0.00	0.00	0.00	0.00
<b>Net Profit / (Loss) after tax as restated</b>	<b>91.33</b>	<b>99.40</b>	<b>54.42</b>	<b>28.01</b>

Explanatory notes to the above restatements made in Audited Financial Statements of the company for the respective years / period.

**Adjustments having no impact on Profit:**

Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with regroupings as per the audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.



**Annexure No. 4(C) Reconciliation of Restated Equity / Net worth:****(Rs. In lakhs)**

Particulars	From 1 <sup>st</sup> April to 30 <sup>th</sup> June 2024	2023-2024	2022-2023	2021-2022
<b>Equity / Networth as per audited financials</b>	2,624.39	2,533.05	2,433.64	1,971.82
<i>Adjustments for:</i>				
(Short)/Excess Provision for Tax	0.00	0.00	0.00	0.00
Interest on Income tax not debited to P&L	0.00	0.00	0.00	0.00
Interest Income not credited to P&L	0.00	0.00	0.00	0.00
Deferred Tax Liability / Asset Adjustments	0.00	0.00	0.00	0.00
<i>Sub Total : Difference pertaining to changes in Profit / Loss due to Restated effect for the period covered in Restated Financial</i>	0.00	0.00	0.00	0.00
Prior period adjustments (Note-1)	0.00	0.00	0.00	0.00
<b>Equity / Networth as Restated</b>	<b>2,624.39</b>	<b>2,533.05</b>	<b>2,433.64</b>	<b>1,971.82</b>

**To give Explanatory Notes regarding Adjustments**

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

**Annexure No. 5. Restated Statement of Share Capital****(Rs. In lakhs)**

Particulars	As At 30th June, 2024	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
<b>1. Authorised Shares:authorized;</b>				
180 Lakhs Equity Shares of Rs.10/- each. (30 Lakhs Equity Shares of Rs.10/- each.)	1,800.00	1,800.00	300.00	300.00
20 Lakhs Preference Shares of Rs.10/- each.	-	-	200.00	200.00
	1,800.00	1,800.00	500.00	500.00
<b>2. Issued, subscribed and fully paid Shares</b>				
1,12,41,160 Equity Shares of Rs. 10/- each	1,124.12	1,124.12	281.03	274.60
28,10,290 Equity Shares of Rs.10/- each.				
	1,124.12	1,124.12	281.03	274.60

**3. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;**

Particulars	As At 30th June, 2024	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
<b>Equity Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
At the beginning of the period	1,12,41,160.00	28,10,290.00	27,46,008	21,60,000
Add : Issued during the period		-	64,282	5,86,008
Add : Bonus shares issued during the period	-	84,30,870.00		
Outstanding at the end of the period	1,12,41,160.00	1,12,41,160.00	28,10,290	27,46,008

## Notes:

- On 05.08.2023, the Company increased its authorized equity share capital from Rs. 5,00,00,000 to Rs. 18,00,00,000.
- On 19.08.2023, the Company has issued 84,30,870 equity shares by way of bonus shares in the ratio of 3: 1 (i.e 3 (three) shares for held 1 (one) share having face value of Rs. 10/- each vide resolution passed in Board meeting dated 19.08.2023.
- After the closure of F.Y. 2022-23, the Company has reclassified its authorised share capital by reclassifying the authorised preference capital of Rs. 2 crores into authorised equity share capital of Rs. 2 crores.

#### 4. Terms & Right attached to Equity Shares & Preference shares

Equity Shares: The company has only one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts and payment of preference shareholders, in proportionate to their shareholding.

##### 5A. Details of Shareholding of Promoters

Sr No	Name of Promotor	No of Shares	% of total shares
<b>As At 31st March, 2023</b>			
1	Asha Ram Bahety	1,192,410	42.43%
2	Liladhar Mundra	148,028	5.27%
3	Dipak Goyal	198,483.00	7.06%
4	Mahavir Bahety	97,630.00	3.47%
<b>As At 31st March, 2024</b>			
1	Asha Ram Bahety	2,176,108	19.36%
2	Liladhar Mundra	2,337,904	20.80%
3	Dipak Goyal	1,688,232	15.02%
4	Mahavir Bahety	1,989,396	17.70%
<b>As At 31st June, 2024</b>			
1	Asha Ram Bahety	2,176,108	19.36%
2	Liladhar Mundra	2,337,904	20.80%
3	Dipak Goyal	1,688,232	15.02%
4	Mahavir Bahety	1,989,396	17.70%

##### 5B. Details of shareholders holding more than 5% shares in the company (in terms of No. of shares holding)

Particulars	As At 30th June, 2024	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
a) Equity Shares, fully paid up:				
Asha Ram Bahety	21,76,108	21,76,108	11,92,410	7,92,410
Liladhar Mundra	23,37,904	23,37,904	1,48,028	1,48,028
Janaki Kumari Rana	-	-	-	2,00,000
Amir Pratap Rana	-	-	-	2,00,000
Umesh Goyal	-	-	1,91,077	1,91,077
Dipak Goyal	16,88,232	16,88,232	1,98,483	1,98,483
Vinita Agarwal			-	-
Mahavir Bahety	19,89,396	19,89,396	97,630	97,630

##### 5C. Details of shareholders holding more than 5% shares in the company (in terms of No. of shares holding)

Particulars	As At 30th June, 2024	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
	% of holding	% of holding	% of holding	% of holding
a) Equity Shares, fully paid up:				
Asha Ram Bahety	19.36%	19.36%	42.43%	28.86%
Liladhar Mundra	20.80%	20.80%	5.27%	5.39%
Janaki Kumari Rana	0.00%	0.00%	0.00%	7.28%
Amir Pratap Rana	0.00%	0.00%	0.00%	7.28%
Umesh Goyal	0.00%	0.00%	6.80%	6.96%
Dipak Goyal	15.02%	15.02%	7.06%	7.23%
Vinita Agarwal	0.00%	0.00%	0.00%	0.00%
Mahavir Bahety	17.70%	17.70%	3.47%	3.47%

## Notes

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.

### 5D. Aggregate number of shares bonus shares issued, share issued for consideration other than cash and shares brought back during the period of three years immediately preceding the reporting date:

Equity Shares includes equity shares allotted as fully paid bonus shares by capitalisation of general reserves in the last three years.	0.00	84,30,870	0.00	0.00
Equity Shares allotted as fully paid pursuant to contracts for consideration other than cash	0.00	0.00	0.00	0.00
Equity Shares brought back by the company	0.00	0.00	0.00	0.00

### Annexure No. 6. Restated Statement Of Reserve & Surplus

(Rs. In Lakhs)

Particulars		As At 30th June, 2024	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
<b>a)</b>	<b>Reserves and Surplus:</b>				
<b>1</b>	<b>Securities Premium Reserve</b>				
	Opening Balance as per last financial statement	62.07	905.16	866.59	375.88
	Add: During the year	-	-	38.57	490.71
	Less: Utilised for issuing the Bonus shares	-	(843.09)	0.00	0.00
	Closing Balance	<b>62.07</b>	<b>62.07</b>	<b>905.16</b>	<b>866.59</b>
<b>2</b>	<b>Capital Redemption Reserve:</b>				
	Opening Balance as per last financial statement	3.99	3.99	3.99	3.99
	Add: During the year	-	0.00	0.00	0.00
	Closing Balance	<b>3.99</b>	<b>3.99</b>	<b>3.99</b>	<b>3.99</b>
<b>3</b>	<b>Capital Subsidy:</b>				
	Opening Balance as per last financial statement	392.41	392.41	30.00	30.00
	Add: Received during the year	-	-	362.41	-
	Closing Balance	<b>392.41</b>	<b>392.41</b>	<b>392.41</b>	<b>30.00</b>
<b>b)</b>	<b>Surplus/(Deficit) in the statement of Profit &amp; Loss</b>				
	Opening Balance	950.45	851.05	796.64	768.63
	Add: Restated Profit/(Loss) for the year	91.33	99.40	54.42	28.01
	<b>LESS:</b>				
	Utilised for issuing the Bonus shares		-	0.00	0.00
	Closing Balance	<b>1,041.79</b>	<b>950.45</b>	<b>851.05</b>	<b>796.64</b>
	<b>TOTAL: RESERVES AND SURPLUS</b>	<b>1,500.26</b>	<b>1,408.93</b>	<b>2,152.61</b>	<b>1,697.22</b>

### Annexure No. 7. Restated Statement Of Long Term Borrowings

(Rs. In Lakhs)

Particulars		As At 30th June, 2024	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
<b>1</b>	<b>Secured</b>				
	<u>From Bank / Financial Institutions</u>				
	Term Loan from banks	803.14	843.79	1,005.37	0.00
	Vehicle Loan from banks	3.49	4.17	6.58	0.00
		806.63	847.96	1,011.95	0.00
<b>2</b>	<b>Unsecured</b>				
	<u>From Promoters / Promoters Group / Group Companies / Other Related Parties</u>				
	Loans from Directors & their relatives				

	Unsecured loan from Directors	-	-	41.00	0.00
		-	-	41.00	0.00
	<u>Loans from relatives of director's and shareholders</u>				
	Loans from relatives of director's and shareholders		-	44.00	40.00
		-	-	85.00	40.00
<b>TOTAL: LONG-TERM BORROWINGS</b>		806.63	847.96	1,096.95	40.00

**Annexure – 7A: Nature Of Securities And Terms Of Repayment For Secured Long Term Borrowings Including Current Maturities**

Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	Loan as on date	O/s Amount Rs. In lacs	Securities offered / Principal terms & conditions
1	State bank of India Nature of Loan - Business Loan - Term Loan and CC Rate of Interest - 8.40% p.a. Repayment Term - EMI - 102 months Amount Sanction - Rs. 12.44CR Date of Sanction : 24/11/2021	As on 31/3/2022 As on 31/3/2023 As on 31/3/2024 As on 30/6/2024	280.33 1165.37 1003.79 963.14	Note 1
2	State bank of India Nature of Loan - Car Loan Rate of Interest - 7.85% p.a. Repayment Term - EMI - 180 months Amount Sanction - Rs. 10lacs Date of Sanction : 21/04/2022	As on 31/3/2022 As on 31/3/2023 As on 31/3/2024 As on 30/6/2024	0.00 8.38 6.13 5.50	Note 2
<b>Note 1</b>	Term loan from State Bank of India is primary secured by first hypothecation charge on entire current assets of the company comprising of stocks (present & future) lying in office, out lets, elsewhere and including goods in transit and credit balances in their loan accounts, all present and future book debts/ receivables. Extension of equitable mortgage charge on land and building in the name of company situated at plot no. 4, sector-1, Pantnagar industrial area SIDCUL, Rudrapur, Udham Singh Nagar, Uttarakhand - 263153 admeasuring 13650 Sq. Mtr. & new plant & machinery to be purchase out of bank finance and from own sources including spares and auxiliary machines consisting of Tapeline and 66 looms, besides personal guarantee of Director Sh. Dipak Goyal & Liladhar Mundra and also personal guarantee of promoters Mahavir Bahety and Umesh Goyal.			
<b>Note 2</b>	Vehicle Loan- Hypothecation of vehicle			

**Annexure - 7B: Terms & Condition of Unsecured Loans**

Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies / other entities.

Sr No	Name of Lender	Purpose	Purpose	Rate of Interest
1	Unsecured loan from Directors and relatives and shareholders.	Business	Business	0.00

**Annexure No. 8. Restated Statement of Short-Term Borrowings**

(Rs. In Lakhs)

Particulars	As At	As At	As At	As At
	30th June, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>Current maturities of long-term debt</b>				
State bank of India Nature of Loan - Business Loan - Term Loan and CC Rate of Interest - 8.40% p.a. Repayment Term - EMI - 102 months Amount Sanction - Rs. 12.44CR	160.00	160.00	160.00	280.33

<b>Date of Sanction : 24/11/2021</b>				
<b>Vehicle Loan from banks</b>	2.00	1.96	1.80	0.00
<b>1. Loan Repayable on Demand</b>				
<b>- From Bank (Secured)</b>				
<b>Working capital (Cash credit facility)</b>	903.30	887.89	956.42	941.88
<b>TOTAL: SHORT-TERM BORROWINGS</b>	1,065.31	1,049.85	1,118.23	1,222.21

**Annexure - 8A: Nature Of Securities And Terms Of Repayment For Secured Short Term Borrowings**

Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	Loan as on date	O\s Amount Rs. In lacs	Securities offered / Principal terms & conditions
<b>1</b>	State bank of India Nature of Loan - Business Loan - Cash Credit Rate of Interest - 8.40% p.a. Amount Sanction - Rs. 100lacs Date of Sanction :	As on 31/3/2022 As on 31/3/2023 As on 31/3/2024 As on 30/6/2024	941.88 956.42 887.89 903.30	Note 1 of Annexure 7A

**Annexure No. 9. Restated Statement of Trade Payables:**

**(Rs. In Lakhs)**

Particulars	As At 30th June, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
<b>Trade Payable for Goods &amp; Services includes</b>				
Outstanding for less than 1 year				
(i) Dues of MSME	730.92	402.50	559.58	358.71
(ii) Dues of Other	2,002.16	1,967.57	34.09	61.83
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.03	0.26
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for more than 3 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
<b>Total: Trade Payables</b>	<b>2,733.08</b>	<b>2,370.07</b>	<b>593.71</b>	<b>420.80</b>
Total outstanding dues of Trade Payable consists				
Principal amount remaining unpaid	2,733.08	2,370.07	593.71	420.80
Interest and other due thereon remaining unpaid	0.00	0.00	0.00	0.00

**Notes:**

- The Company has disclosed from whom information received as supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006.

**Annexure No. 10. Restated Statement of Other Current Liabilities: (Rs. In Lakhs)**

Particulars	As	At	As	At	As	At	As	At
	30th 2024	June, 2024	31st 2024	March, 2024	31st 2023	March, 2023	31st 2022	March, 2022
Advance from customers		15.19		7.98		19.45		13.30
Provision for Expanses Payables incl Salary ,power and others Exp.		262.86		212.73		134.76		119.32
<u>Other Payables:</u>								
Statutory liabilities:								
GST Payable		1.28		1.11		-		1.74
TDS Payable		4.15		5.18		2.57		11.94
Other statutory dues		8.81		7.30		2.71		2.91
<b>TOTAL: OTHER CURRENT LIABILITIES</b>		<b>292.29</b>		<b>234.30</b>		<b>159.49</b>		<b>149.20</b>

**Notes :**

- Advance received from customers have been taken as certified by the management of the company and no security has been offered by the company against the same

**Annexure No. 11. Restated Statement Of Short Term Provisions: (Rs. In Lakhs)**

Particulars	As	At	As	At	As	At	As	At
	30th 2024	June, 2024	31st March, 2024	March, 2024	31st March, 2023	March, 2023	31st 2022	March, 2022
<b>Provision for Taxation (net)</b>		97.69		56.65		15.96		17.84
<b>Total: Short-Term Provisions</b>		<b>97.69</b>		<b>56.65</b>		<b>15.96</b>		<b>17.84</b>

**Annexure No. 12. Restated Statement of Property, Plant and Equipment: (Rs. In Lakhs)**

Particulars	As	At	As	At	As	At	As	At
	30th 2024	June, 2024	31st March, 2024	March, 2024	31st March, 2023	March, 2023	31st 2022	March, 2022
<b>1 Land</b>								
Gross Block Opening Balance		104.33		104.33		104.33		104.33
Addition during the year		0.00		0.00		0.00		0.00
Reduction during the year		0.00		0.00		0.00		0.00
Gross Block Closing Balance.....A		104.33		104.33		104.33		104.33
Opening Accumulated Depreciation		0.00		0.00		0.00		0.00
Depreciation charged during the year		0.00		0.00		0.00		0.00
Reduction / Adj during the year		0.00		0.00		0.00		0.00
Accumulated Depreciation (Closing Balance).....B		0.00		0.00		0.00		0.00
Net Block (A-B)		<b>104.33</b>		<b>104.33</b>		<b>104.33</b>		<b>104.33</b>
<b>2 Building</b>								
Gross Block Opening Balance		1,051.56		1,051.56		390.20		390.20
Addition during the year		23.75		-		661.36		0.00
Reduction during the year		-		-		0.00		0.00
Gross Block Closing Balance.....A		1,075.31		1,051.56		1,051.56		390.20
Opening Accumulated Depreciation		365.52		293.56		280.39		268.97
Depreciation charged during the year		16.30		71.95		13.18		11.42
Reduction / Adj during the year		-		-		0.00		0.00
Accumulated Depreciation (Closing Balance).....B		381.82		365.52		293.56		280.39
Net Block (A-B)		<b>693.49</b>		<b>686.05</b>		<b>758.00</b>		<b>109.81</b>
<b>3 Plant &amp; Equipments</b>								
Gross Block Opening Balance		3,601.05		3,487.72		2,037.71		1,862.93
Addition during the year		17.09		127.06		1,450.01		174.78

	Reduction during the year	-	(13.73)	0.00	0.00
	Gross Block Closing Balance.....A	3,618.14	3,601.05	3,487.72	2,037.71
	Opening Accumulated Depreciation	2,010.83	1,698.06	1,600.77	1,517.92
	Depreciation charged during the year	69.76	325.05	97.30	82.84
	Reduction / Adj during the year	-	(12.28)	0.00	0.00
	Accumulated Depreciation (Closing Balance).....B	2,080.59	2,010.83	1,698.06	1,600.77
	Net Block (A-B)	<b>1,537.55</b>	<b>1,590.22</b>	<b>1,789.66</b>	<b>436.95</b>
<b>4</b>	<b>Furniture &amp; Fixture</b>				
	Gross Block Opening Balance	32.56	32.56	17.39	16.97
	Addition during the year	-	-	15.17	0.43
	Reduction during the year	-	-	0.00	0.00
	Gross Block Closing Balance.....A	32.56	32.56	32.56	17.39
	Opening Accumulated Depreciation	23.19	20.19	16.02	15.70
	Depreciation charged during the year	0.56	3.00	4.17	0.32
	Reduction / Adj during the year	-	-	0.00	0.00
	Accumulated Depreciation (Closing Balance).....B	23.75	23.19	20.19	16.02
	Net Block (A-B)	<b>8.81</b>	<b>9.37</b>	<b>12.37</b>	<b>1.37</b>
<b>5</b>	<b>Office Equipments</b>				
	Gross Block Opening Balance	40.61	39.41	31.35	29.59
	Addition during the year	-	1.20	8.07	1.76
	Reduction during the year	-	-	0.00	0.00
	Gross Block Closing Balance.....A	40.61	40.61	39.41	31.35
	Opening Accumulated Depreciation	27.24	23.83	20.13	17.49
	Depreciation charged during the year	1.33	3.42	3.69	2.64
	Reduction / Adj during the year	-	-	0.00	0.00
	Accumulated Depreciation (Closing Balance).....B	28.57	27.24	23.83	20.13
	Net Block (A-B)	<b>12.04</b>	<b>13.37</b>	<b>15.59</b>	<b>11.21</b>
<b>6</b>	<b>Computers</b>				
	Gross Block Opening Balance	13.76	13.20	10.19	8.85
	Addition during the year	2.92	0.55	3.02	1.61
	Reduction during the year	-	-	0.00	-0.27
	Gross Block Closing Balance.....A	16.68	13.76	13.20	10.19
	Opening Accumulated Depreciation	12.08	9.99	8.65	8.10
	Depreciation charged during the year	0.64	2.09	1.34	0.55
	Reduction / Adj during the year	-	-	0.00	0.00
	Accumulated Depreciation (Closing Balance).....B	12.72	12.08	9.99	8.65
	Net Block (A-B)	<b>3.96</b>	<b>1.68</b>	<b>3.21</b>	<b>1.54</b>
<b>7</b>	<b>Vehicles</b>				
	Gross Block Opening Balance	74.19	74.19	59.83	59.83
	Addition during the year	-	-	14.91	0.00
	Reduction during the year	-	-	-0.56	0.00
	Gross Block Closing Balance.....A	74.19	74.19	74.19	59.83
	Opening Accumulated Depreciation	60.88	55.29	48.26	43.48
	Depreciation charged during the year	0.94	5.60	7.48	4.78
	Reduction / Adj during the year	-	-	-0.45	0.00
	Accumulated Depreciation (Closing Balance).....B	61.82	60.88	55.29	48.26
	Net Block (A-B)	12.37	13.30	18.90	11.57
	Total Gross Block Closing Balance.....A	4,961.82	4,918.06	4,802.98	2,651.00
	Total Opening Accumulated Depreciation	2,499.75	2,100.92	1,974.21	1,871.66

Total Depreciation charged during the year	89.53	411.11	127.15	102.56
Total Reduction / Adj during the year	0.00	-12.28	-0.45	0.00
Less :Total Accumulated Depreciation (Closing Balance).....B	2,589.28	2,499.75	2,100.92	1,974.21
Total Net Block (A-B)	<b>2,372.54</b>	<b>2,418.31</b>	<b>2,702.06</b>	<b>676.78</b>

**Ageing Analysis of Capital Work In Progress  
As at 30 June 2024**

(Rs. In Lakhs)

Description	Less than 1 year	1 to 2 years	2 to 3 years
CWIP	29.37	-	-
Intangible assets under development	-	-	-
Total	29.37	-	-

**As at 31 March 2024**

(Rs. In Lakhs)

Description	Less than 1 year	1 to 2 years	2 to 3 years
CWIP	-	-	-
Intangible assets under development	27.28	-	-
Total	27.28	-	-

**As at 31 March 2023**

(Rs. In Lakhs)

Description	Less than 1 year	1 to 2 years	2 to 3 years
CWIP	-	-	-
Intangible assets under development	12.39	-	-
Total	12.39	-	-

**Annexure No. 13. Restated Statement of Preliminary Expense:**

(Rs. In Lakhs)

Particular	As At 30th June, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Unsecured, considered good unless stated otherwise				
Preliminary Expenses	32.75	32.75	0.00	0.00
<b>TOTAL: OTHER CURRENT ASSETS</b>	<b>32.75</b>	<b>32.75</b>	<b>0.00</b>	<b>0.00</b>

**Annexure No. 14 Restated Statement Of Deferred Tax Assets (Net):**

(Rs. In Lakhs)

Particulars	As At 30th June, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
<i>Deferred Tax Assets</i>				
Tax Impact of difference between Book and Income Tax WDV	29.42	29.42	11.59	41.92
Tax Impact of disallowed exps (Prov. For gratuity)	0	0.00	0.00	0.00
Gross Deferred Tax Assets	29.42	29.42	11.59	41.92
<i>Deferred Tax Liabilities</i>				
Tax Impact of difference between Book and Income Tax WDV	0.00	0.00	0.00	0.00
Gross Deferred Tax Liabilities	0.00	0.00	0.00	0.00
<b>TOTAL: DEFERRED TAX ASSETS (NET)</b>	<b>29.42</b>	<b>29.42</b>	<b>11.59</b>	<b>41.92</b>

**Annexure No. 15. Restated Statement Of Long Term Loans And Advances**

(Rs. In Lakhs)

Particulars	As At 30th June, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Capital Advances;				
a Secured, considered good;	0.00	0.00	0.00	0.00



b	Unsecured, considered good;	0.00	0.00	0.00	0.00
c	Doubtful.	0.00	0.00	0.00	0.00
		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Security Deposits;</b>					
a	Unsecured, considered good	127.24	118.27	100.64	104.25
<b>Other loans and advances:</b>					
a	Mat tax credit	0.00	0.00	0.00	0.00
b	Other loans and advances	3.08	3.08	0.00	0.00
<b>Loans and advances to related parties</b>		0.00	0.00	0.00	0.00
<b>TOTAL: LONG-TERM LOANS AND ADVANCES</b>		<b>130.33</b>	<b>121.36</b>	<b>100.64</b>	<b>104.25</b>

**Annexure No. 16. Restated Statement of Inventories:**

(Rs. In Lakhs)

Particulars	As At 30th June, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
- Raw Materials & consumable packing & others	1,361.47	1,395.78	512.02	381.79
- Semi Finished goods	351.17	275.41	53.96	66.78
- Finished goods	827.37	764.90	434.48	488.59
- Scrap materials	35.19	24.74	21.37	5.05
<b>TOTAL: INVENTORIES</b>	<b>2,575.20</b>	<b>2,460.82</b>	<b>1,021.83</b>	<b>942.20</b>

**Notes: -**

1. Raw materials are valued at cost on FIFO method. Cost includes purchase value, freight, duties & taxes.
2. Finished goods are valued at lower of cost or net realisable value on FIFO method. Cost includes purchase value, freight, proportionate manufacturing expense, wages & salary to employees, duties and taxes.

**Annexure No. 17. Restated Statement of Trade Receivables:**

(Rs. In Lakhs)

Particulars	As At 30th June, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
<b>UNSECURED</b>				
Outstanding for less than 6 months				
(i) Undisputed trade receivable - considered good	1,838.30	1,324.17	728.39	948.26
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 6 months to 1 year				
(i) Undisputed trade receivable - considered good	0.00	40.90	12.16	23.38
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years				
(i) Undisputed trade receivable - considered good	0.00	13.28	9.02	7.63
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years				
(i) Undisputed trade receivable - considered good				
(ii) Undisputed trade receivable - considered doubtful	0.00	5.93	3.38	3.39
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	1.02	0.00	20.72
Outstanding for more than 3 years				
(i) Undisputed trade receivable - considered good	0.00	0.21	0.00	0.00

(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	26.29	26.32	29.60	11.02
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	8.01
<b>TOTAL: TRADE RECEIVABLES</b>	<b>1,864.59</b>	<b>1,411.83</b>	<b>782.56</b>	<b>1,022.40</b>

**Notes: -**

- As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made. Further, as informed by the management as on 31 March 2021, doubtful debts were shown at Rs. 45.86 lakhs but same is recovered subsequently.
- Trade Receivable as on October 31, 2023 has been taken as certified by the management of the company

**Annexure No. 18. Restated Statement of Cash and Cash Equivalents:**

**(Rs. In Lakhs)**

Particulars	As At 30th June, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
<b>1. Balance With Banks:</b>				
In Current Account	0.00	0.00	0.00	1.42
In deposit account - Having maturity of less than 3 months	-	-	80.79	119.87
<b>2. Cash on Hand</b>	<b>2.77</b>	<b>7.85</b>	<b>0.24</b>	<b>4.52</b>
<b>TOTAL:CASH AND CASH EQUIVALENTS</b>	<b>2.77</b>	<b>7.85</b>	<b>81.03</b>	<b>124.39</b>

**Notes: -**

- "Fixed deposit held with bank as LC margin money of Rs. 24.36 lakhs having maturity after 31.03.2023. Fixed deposit held with bank as Bank guarantee margin for government tender of Rs. 95.50 lakhs having maturity after 31.03.2023."

**Annexure No. 19. Restated Statement of Short-Term Loans and Advances:**

**(Rs. In Lakhs)**

Particulars	As At 30th June, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Advance recoverable in cash or kind:				
a. Secured, considered good;	0.00	0.00	0.00	0.00
b. Unsecured, considered good;	0.00	0.00	0.00	0.00
c. Doubtful.	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Balance with government authorities:				
Advance tax and TDS/TCS receivable	18.84	17.38	8.62	28.31
Balance with revenue authorities	140.16	181.23	258.22	142.93
Subsidy receivable	361.28	361.28	361.28	-
Other loans and advances:				
Advance to staff	8.42	8.77	0.79	6.22
Advance to suppliers of goods & services (Other)	38.90	5.56	68.09	268.50
Other loans and advances			-	20.95
<b>Total: Short-Term Loans and advances</b>	<b>567.61</b>	<b>574.22</b>	<b>697.00</b>	<b>466.92</b>

**Notes: -**

- Advance given to suppliers have been taken as certified by the management of the company.
- No Securities have been taken by the company against the advance given to suppliers.

**Annexure No. 20. Restated Statement of Other Current Assets:**

**(Rs. In Lakhs)**

Particulars	As At 30th June, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Unsecured, considered good unless stated otherwise				
Pre-paid Expense	14.81	8.05	8.88	9.01

Preliminary Expenses			0.00	0.00
<b>TOTAL: OTHER CURRENT ASSETS</b>	<b>14.81</b>	<b>8.05</b>	<b>8.88</b>	<b>9.01</b>

**Annexure No. 21. Restated Statement of Revenue from Operations: (Rs. In Lakhs)**

Particulars	From 1st April to 30th June 2024	2023-2024	2022-2023	2021-2022
Sales of Products				
Sale of products - Domestic sales	2,816.14	9,109.96	6,600.75	8,028.16
Sale of products - Export sales	3.36	65.15	3.96	-
<b>Total: Revenue From Operations</b>	<b>2,819.50</b>	<b>9,175.11</b>	<b>6,604.72</b>	<b>8,028.16</b>

**3. Sale product comprising more than 10 % of the value**

**Annexure No. 21A : Product-wise Bifurcation (Rs. In Lakhs)**

Particulars	From 1st April to 30th June 2024	2023-2024	2022-2023	2021-2022
Sales of Products				
HDPE/PP Woven Fabric & Bags	2,106.43	6,244.73	4,418.38	6,005.35
Non Woven Fabric & Bags	696.68	2,811.79	2,151.04	1,673.04
Wastage sales	14.74	20.23	25.68	15.14
Material	1.65	98.36	9.62	334.63
<b>Revenue From operations</b>	<b>2,819.50</b>	<b>9,175.11</b>	<b>6,604.72</b>	<b>8,028.16</b>

**Annexure No. 21B : Geography-wise Bifurcation (Rs. In Lakhs)**

Particulars	From 1st April to 30th June 2024	2023-2024	2022-2023	2021-2022
Sale of products - Export sales				
USA	0.00	0.00	3.96	0.00
UAE	0.00	59.88	0.00	0.00
Nepal	3.36	5.28	0.00	0.00
	3.36	65.16	3.96	0.00
Sale of products - Domestic sales				
02-Himachal Pradesh	751.38	1,849.12	614.18	592.04
03-Punjab	609.69	1,411.90	1,423.83	3,496.38
05-Uttarakhand	363.48	1,250.82	747.22	991.87
06-Haryana	307.01	1,316.80	898.81	535.63
07-Delhi	163.68	550.31	252.94	220.23
08-Rajasthan	129.73	415.18	9.23	59.03
09-Uttar Pradesh	491.17	2,312.94	2,623.41	2,066.29
10 Bihar	-	-	6.10	-
23 Madhya Pradesh	-	-	15.50	8.71
24-Gujarat	-	2.81	9.36	58.00
34 Puducherry	-	0.07	0.13	-
	2,816.14	9,109.95	6,600.71	8,028.18
<b>Total: Revenue From Operations</b>	<b>2,819.50</b>	<b>9,175.11</b>	<b>6,604.67</b>	<b>8,028.18</b>

**Annexure No. 22. Restated Statement of Other Business/ Operating Income (Rs. In Lakhs)**

Particulars	From 1st April to 30th June 2024	2023-2024	2022-2023	2021-2022
Business Commission and Trade Incentives	76.59	195.92	57.98	19.94
Foreign exchange fluctuation gain	-	1.72	0.40	-

Other Misc income	-	8.54	-	-
Sundry balance written back	(0.23)	0.00	14.38	29.86
<b>Total: Other Income</b>	<b>76.36</b>	<b>206.18</b>	<b>72.76</b>	<b>49.80</b>

**Annexure No. 23. Restated Statement of Cost of Material Consumed: (Rs. In Lakhs)**

Particulars	From 1st April to 30th June 2024	2023-2024	2022-2023	2021-2022
Materials Consumed				
Inventory at the beginning of the year	1,395.78	512.02	381.79	266.91
Add: Purchases	2150.98	8394.50	5,310.49	7,048.36
	3,546.76	8,906.52	5,692.27	7,315.26
Less: Inventory at the end of the year	1,361.47	1,395.78	512.02	381.79
Cost of Material	2,185.29	7,510.74	5,180.25	6,933.47
<b>Total Cost of Material Consumed</b>	<b>2,185.29</b>	<b>7,510.74</b>	<b>5,180.25</b>	<b>6,933.47</b>

**Annexure No. 24. Restated Statement of Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade: (Rs. In Lakhs)**

Particulars	From 1st April to 30th June 2024	2023-2024	2022-2023	2021-2022
Inventories at the end of the year				
Semi-Finished Good	351.17	275.41	53.96	66.78
Finished Good	827.37	764.90	434.48	488.59
Scrap (Wastage)	35.19	24.74	21.37	5.05
	1,213.73	1,065.04	509.81	560.42
Inventories at the beginning of the year				
Semi-Finished Good	275.41	53.96	66.78	34.86
Finished Good	764.90	434.48	488.59	89.55
Scrap (Wastage)	24.74	21.37	5.05	4.79
	1,065.04	509.81	560.42	129.19
<b>Total Change (Net)</b>	<b>-148.69</b>	<b>-555.24</b>	<b>50.61</b>	<b>-431.22</b>

**Annexure No. 25. Restated Statement of Employee Benefit Expense: (Rs. In Lakhs)**

Particulars	From 1st April to 30th June 2024	2023-2024	2022-2023	2021-2022
Salary and Wages incl welfare	<b>232.43</b>	<b>535.21</b>	<b>445.81</b>	<b>534.35</b>
Remuneration to Directors	<b>5.09</b>	<b>20.37</b>	<b>38.66</b>	<b>38.37</b>
<b>Total: Employee Benefits Expense</b>	<b>237.52</b>	<b>555.57</b>	<b>484.46</b>	<b>572.71</b>

**Annexure No. 26. Restated Statement of Finance Costs (Rs. In Lakhs)**

Particulars	From 1st April to 30th June 2024	2023-2024	2022-2023	2021-2022
Interest on bank borrowing	<b>56.65</b>	<b>255.43</b>	<b>90.58</b>	<b>50.58</b>
Interest on overdue payment of MSME	<b>0.00</b>	<b>0.00</b>	<b>4.14</b>	<b>1.08</b>
Bank processing and other charges	<b>0.13</b>	<b>14.19</b>	<b>16.12</b>	<b>8.90</b>
<b>TOTAL: FINANCE COSTS</b>	<b>56.78</b>	<b>269.63</b>	<b>110.84</b>	<b>60.56</b>

**Annexure No. 27. Restated Statement of Depreciation and Amortization Expense: (Rs. In Lakhs)**

Particulars	From 1st April to 30th June 2024	2023-2024	2022-2023	2021-2022
Depreciation on tangible assets	89.52	411.11	127.15	102.56
<b>Total: Depreciation And Amortization Exps</b>	<b>89.52</b>	<b>411.11</b>	<b>127.15</b>	<b>102.56</b>

**Annexure No. 28. Restated Statement of Other Expenses:****(Rs. In Lakhs)**

Particulars	From 1st April to 30th June 2024	2023-2024	2022-2023	2021-2022
Manufacturing expenses				
Power & fuel	200.66	631.04	305.93	327.96
Machinery repairs	12.60	36.60	21.91	34.49
Other expenses				
Commission and brokerage	46.17	137.56	114.35	230.14
Professional fees	2.51	6.66	9.26	22.02
Carriage outward and Material handling	48.42	144.20	96.70	107.04
Rent expenses	2.62	4.62	11.79	10.80
Insurance Expense	4.61	19.19	11.61	8.86
Traveling & Conveyance	8.68	6.63	7.25	4.85
Auditors Remuneration	2.63	3.52	1.77	2.04
Fees & Subscription	1.54	10.72	8.65	17.58
Vehicle running and maintenance	3.44	10.70	6.85	8.21
Office expenses	9.05	34.59	25.04	20.52
Sundry balances written off	0.10	0.64	0.71	4.46
<b>Total: Other Expenses</b>	<b>343.06</b>	<b>1,046.67</b>	<b>621.84</b>	<b>798.96</b>
Payment to Auditor includes				
Statutory Audit Fees	2.63	3.52	1.77	2.04
Other Fees	0.00	0.00	0.00	0.00
Expenditure in Foreign Currency	0.00	0.00	0.00	0.00

**Annexure No. 29. Restated Statement Of Deferred Tax:****(Rs. In Lakhs)**

Particulars	From 1st April to 30th June 2024	2023-2024	2022-2023	2021-2022
Gross Deferred tax asset as per Annexure 14	-29.42	-29.42	-11.59	-41.92
Gross Deferred tax liability as per Annexure 14	0.00	0.00	0.00	0.00
Op. balance of Net Deferred tax asset / liability	29.42	11.59	41.92	38.96
<b>Net Deferred Tax:</b>	<b>0.00</b>	<b>-17.83</b>	<b>30.33</b>	<b>-2.96</b>

**Annexure No. 30. Restated Statement of Contingent Liabilities:****(Rs. In Lakhs)**

Particulars	From 1st April to 30th June 2024	2023-2024	2022-2023	2021-2022
<b>Contingent liabilities in respect of:</b>				
1. Claims against the company not acknowledged as debts			-	-
- In respect of Service Tax			2.30	2.30
- In respect of Income Tax	2.61	1.41	244.13	244.13
2 Bank Gaurantee issued by bank				88.90
3 Bills discounted from bank			-	-
4 Letter of credit outstanding			-	-

**Annexure No. 31. Restated Statement of Accounting Ratios:**

Particulars	From 1st April to 30th June 2024	2023-2024	2022-2023	2021-2022
Net Worth (A)	2,591.64	2,500.30	2,433.64	1,971.82
Net Worth excluding Preference Share Capital (A-1)	2,591.64	2,500.30	2,433.64	1,971.82
Restated Profit after tax	91.33	99.40	54.42	28.01
Less: Prior Period Item	0.00	0.00	0.00	0.00

Adjusted Profit after Tax (B)	91.33	99.40	54.42	28.01
Number of Equity Share outstanding as on the End of Year/Period (C)	1,12,41,160	1,12,41,160	28,10,290	27,46,008
Weighted average no of Equity shares at the time of end of the year (Pre Bonus) (D)(i)	1,12,41,160	1,12,41,160	27,69,607	22,38,006
Weighted average no of Equity shares at the time of end of the year (Post Bonus) (D)(ii)	1,12,41,160	1,12,41,160	1,10,78,428	89,52,024
Current Assets (E)	5,024.98	4,462.77	2,591.30	2,564.93
Current Liabilities (F)	4,188.36	3,710.87	1,887.39	1,810.06
Face Value per Share	10.00	10.00	10.00	10.00
EBITDA Ratio				
Restated Profit after tax	91.33	99.40	54.42	28.01
Add : Finance Cost	56.78	269.63	110.84	60.56
Add : Provision for Tax	41.04	38.82	47.41	14.87
Add : Depreciation	89.52	411.11	127.15	102.56
Less: Other Income	76.36	206.18	72.76	49.80
EBITDA	202.32	612.77	267.06	156.20
Net Asset Value				
Net Asset Value Per Share (₹) (Pre-Bonus Issue)	23.05	22.24	87.87	88.11
Net Asset Value Per Share (₹) (Post-Bonus Issue)	23.05	22.24	21.97	22.03
Earnings Per Share				
Restated Basic and Diluted Earnings Per Share (Pre-Bonus) (Rs.) (B/D(i))	0.81	0.88	1.96	1.25
Restated Basic and Diluted Earnings Per Share (Post-Bonus) (Rs.) (B/D(ii))	0.81	0.88	0.49	0.31

#### Other Ratio

Return on Net worth (%) (B/A) (Note-7)	3.48%	3.92%	2.24%	1.42%
% Change in ratio	-11.31%	75.50%	57.41%	-81.48%
Return on Equity Net worth % (B/A-1) (Note-7)	3.48%	3.92%	2.24%	1.42%
% Change in ratio	-11.31%	75.50%	57.41%	-81.48%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Note-8)	23.35	22.53	86.60	71.81
% Change in ratio	3.61%	-73.98%	20.60%	11.22%
Current Ratio (E/F) (Note-8)	1.20	1.20	1.37	1.42
% Change in ratio	-0.24%	-12.41%	-3.11%	-25.76%
Debt-Equity Ratio (Note-9)	0.71	0.75	0.91	0.64
% Change in ratio	-4.80%	-17.69%	42.20%	87.73%
Debt Service Coverage Ratio (Note-10)	0.00	1.91	1.25	0.60
% Change in ratio	-100.00%	52.88%	108.54%	-88.88%
Return on Equity Ratio (%) (Before Tax) (Note-11)	7.08%	8.01%	4.94%	3.33%
% Change in ratio	-11.51%	62.03%	48.46%	-78.31%
Inventory turnover ratio (Note-12)	1.12	5.27	6.73	11.99
% Change in ratio	-78.75%	-21.66%	-43.93%	-27.45%
Trade Receivables Turnover Ratio	1.72	8.36	7.32	8.05
% Change in ratio	-79.42%	14.26%	-9.11%	19.39%
Trade Payables Turnover Ratio	0.84	5.66	10.47	23.79
% Change in ratio	-85.12%	-45.89%	-55.99%	-56.24%
Net Capital Turnover Ratio (Note-12)	3.55	12.60	9.06	10.88

% Change in ratio	-71.84%	39.20%	-16.77%	-40.16%
Net Profit Ratio (%) (Before Tax) (Note-14)	4.70%	1.56%	1.55%	0.51%
% Change in ratio	201.64%	0.48%	203.94%	-74.03%
Net Profit Ratio (%) (After Tax)	3.24%	1.08%	0.82%	0.35%
% Change in ratio	199.00%	31.49%	136.15%	-78.62%
EBITDA Ratio (%)	7.18%	6.68%	4.04%	1.95%
% Change in ratio	7.44%	65.17%	107.82%	-45.64%
Return on Capital Employed (Note-7)	4.27%	9.13%	5.45%	4.04%
% Change in ratio	-53.26%	67.60%	34.77%	-79.35%
Return on Investment (%) (Note-15)	3.48%	3.92%	2.24%	1.42%
% Change in ratio	-11.31%	75.50%	57.41%	-81.48%

1) The ratios have been computed as below:

a. Basic and Diluted earnings per share (₹) =  $\frac{\text{Net profit available for appropriation ( as restated)}}{\text{Weighted average number of equity shares outstanding at the end of the period or year}}$

Weighted average number of equity shares outstanding at the end of the period or year

b. Return on net worth (%) =  $\frac{\text{Net profit available for appropriation ( as restated)}}{\text{Net worth at the end of the period/year}}$

c. Net assets value per share =  $\frac{\text{Net Worth at the end of the period/year}}{\text{Number of equity shares outstanding at the end of the period/ year}}$

- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- Net Worth means 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.
- The figures disclosed above are based on the Consolidated restated summary statements of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures 1, 2, 3 and 4.
- EBITDA represents earnings (or profit / loss) before interest, income taxes, and depreciation and amortization expenses.

**Annexure No. 32. Restated Statement Of Related Party Transactions: (Amount Rs. In Lakhs)**

Name	Relation	Nature Of Transaction	As At 30.06.2024	As At 31.03.2024	As At 31.03.2023	As At 31.03. 2022
Liladhar Mundhra	Director	Director's Remuneration	2.09	8.36	8.37	8.37
		Closing Balance	0.66212			
Mahavir Bahety	Director	Director's Remuneration		-	30.29	30.00
Dipak Goyal	Director	Director's Remuneration	3.00	12.00	0.00	0.00
		Closing Balance	0.90			
Priti Mahavir Bahety	Relative of director	Salary		-	14.00	24.00
Krishna Bahety	Relative of director	Salary		-	0.00	24.00
Ghanshyam Bahety	Relative of director	Salary		-	24.00	24.00
Neha Mundhra	Relative of director	Salary	1.98	7.92	7.92	7.92
		Repayment of	0	7.00		

		Loan				
		Closing Balance	0.633			
Shobha Mundhra	Relative of director	Rent	0.36	1.44	1.44	1.44
		Closing Balance	0.36			
Sweta Goyal	Relative of director	Salary		-	2.56	0.00
		Repayment of loan	0	3.00		
Umesh Goyal	Relative of director	Salary		-	2.45	0.00
Mukesh Goyal	Relative of director	Salary	0	-	2.45	0.00
Vineet Mundra	Relative of director	Salary	1.8	7.20	7.20	7.92
		Closing Balance	0.58			
Chandratan Mundra	Relative of director	Salary	0.75	3.00	3.00	0.00
		Closing Balance	0.75			
Flylite Luggage India LLP	Common Director (Dipak Goyal)	Expense reimbursement	0	0.21	0.00	0.00
Flylite Luggage India Pvt. Ltd.	Common Director (Dipak Goyal)	Rent	0	0.27	0.60	0.60
		Purchase	0	-	1.06	0.00
		Closing balance-Trade payable	0	0.32	0.04	0.00
T&D Hospitality India LLP	Common Director (Dipak Goyal)	Purchase		-	-	-
		Sales of goods	114.40	401.00	199.68	192.10
		Interest on delayed payment		-	0.00	7.02
		Expense reimbursement	0	7.62	0.00	0.00
		Closing balance-Trade receivable	98.69	85.03	45.04	44.69
Nidhi Goyal	Relative of Director	Repayment of Loan	0	5.00	0.00	0.00
Ishwarchand Kishanlal Mundhra	Relative of Director	Repayment of Loan	0	15.00	0.00	0.00
Vandana Nitesh Mundhra	Relative of Director	Repayment of Loan	0	7.00	0.00	0.00
Chandratan Mundhra (HUF)	Relative of Director	Repayment of Loan	0	7.00	0.00	0.00

#### Notes

1. The figures disclosed above are based on the restated Consolidated statement of assets and liabilities of the Company.
2. List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by



the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

**Annexure No. 34. Restated Statement of Capitalization:**

Particulars	Pre-Issue figures as on 30/06/2024	As Adjusted for the proposed issue
<b>Debt</b>		
Short Term Debt	1,065.31	1,065.31
Long Term Debt	806.63	806.63
<b>Total Debt</b>	<b>1,871.94</b>	<b>1,871.94</b>
<b>Shareholder's Funds</b>		
Share Capital	1,124.12	1,539.12
Reserve and Surplus-As Restated	1,500.27	3,948.77
<b>Total Shareholder's Fund</b>	<b>2,624.39</b>	<b>5,487.89</b>
<b>Long Term Debt/Shareholder's Fund</b>	<b>0.31</b>	<b>0.15</b>
<b>Total Debt/Shareholder's Fund</b>	<b>0.71</b>	<b>0.34</b>

**Notes:**

(1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

(2) Long term Debts represent debts other than short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under "Other Current Liabilities".

**Annexure No. 35. Restated Statement of Tax Shelter:**

Sr No.	Particulars	As At 30th June, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
<b>A</b>	Profit before taxes as restated	132.38	142.81	102.32	40.92
<b>B</b>	Normal Corporate Tax Rate (%)	27.82%	27.82%	25.17%	22.88%
<b>C</b>	MAT Rate (%)	16.69%	16.69%	16.69%	15.60%
	<b>Adjustments:</b>				
<b>D</b>	<b>Permanent Differences</b>				
	Expenses Disallowed under the Income Tax Act, 1961	15.16	11.55	0.00	0.00
	Interest on Income Tax	0.00	0.00	0.00	0.00
	Donation	0.00	0.00	0.00	0.00
	<b>Total Permanent Differences</b>	<b>15.16</b>	<b>11.55</b>	<b>0.00</b>	<b>0.00</b>
<b>E</b>	<b>Income Considered Separately</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>F</b>	<b>Timing Difference</b>				
	Depreciation as per Books	89.52	411.11	127.15	102.56
	Depreciation as per Income Tax	-89.52	-361.84	-175.25	-65.48
	<b>Total Timing Differences</b>	<b>0.00</b>	<b>49.27</b>	<b>-48.10</b>	<b>37.08</b>
<b>G</b>	<b>Net Adjustment (D+E+F)</b>	<b>15.16</b>	<b>60.82</b>	<b>-48.10</b>	<b>37.08</b>
<b>H</b>	<b>Tax Expenses / (Saving) thereon (G x B)</b>	<b>4.22</b>	<b>16.92</b>	<b>-12.10</b>	<b>8.48</b>
<b>I</b>	<b>Income from other sources</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>J</b>	<b>Exempt Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>K</b>	<b>Income / (Loss) (A+G+I-J)</b>	<b>147.53</b>	<b>203.63</b>	<b>54.22</b>	<b>78.00</b>
<b>L</b>	Brought Forward Loss Set off				
	- Ordinary Business Loss	0.00	0.00	0.00	0.00
	- Long Term Capital Loss	0.00	0.00	0.00	0.00
	- Unabsorbed Depreciation	0.00	0.00	0.00	0.00
	<b>Total (L)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>M</b>	Allowable Deduction under the Income Tax Act	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>N</b>	Profit/(Loss) as per Income tax (K-L)	147.53	203.63	54.22	78.00
<b>O</b>	Tax as per Normal Provision	41.04	56.65	13.65	17.85
<b>P</b>	MAT Credit Utilized	0.00	0.00	0.00	0.00
<b>Q</b>	<b>Tax Liability, After Considering the effect of MAT</b>	<b>41.04</b>	<b>56.65</b>	<b>13.65</b>	<b>17.85</b>

	<b>Credit (O-P)</b>				
<b>R</b>	Book Profit as per MAT	132.38	142.81	102.32	40.92
<b>S</b>	Tax liability as per MAT (R x C)	22.10	23.84	17.08	6.38
	Current tax being higher of "O" or "S"	41.04	56.65	17.08	17.85
	Loss to be carried forward	0.00	0.00	0.00	0.00
	MAT credit entitlement	0.00	0.00	3.43	0.00
	Total Tax as per Return of Income (Before interest under section 234A, B and C of the Income Tax Act, 1961)	(Note-3)	(Note-3)	17.08	17.85
<b>T</b>	<b>Tax paid as per "MAT" or "Normal Provision"</b>	Normal Provision	Normal Provision	MAT	Normal Provision

#### Notes

- The aforesaid statement of tax shelters has been prepared as per the restated Consolidated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc. has been adjusted in the tax liability of the year to which the liability pertains.
- As the Income Tax return cannot be filed by the Company for the period of June 30, 2024 and tax return not yet filed for March 31, 2024, the actual tax payment in Income tax return filed by the company can not be determined.

#### Net Worth Statement

Particulars	As	At	As	At	As	At	As	At
	30th 2024	June, 2024	31st March, 2024	31st March, 2024	31st March, 2023	31st March, 2023	31st March, 2022	31st March, 2022
<b>Authorised</b>								
<b>180 Lakhs Equity Shares of Rs.10/- each.</b>		1,800.00	1,800.00	1,800.00	300.00	300.00	300.00	300.00
<b>Total</b>		1,800.00	1,800.00	1,800.00	300.00	300.00	300.00	300.00
<b>Issued,Subscribed and Paid up</b>								
<b>1,12,41,160 Equity Shares of Rs. 10/- each</b>		1,124.12	1,124.12	1,124.12	281.03	281.03	274.60	274.60
<b>Total</b>		1,124.12	1,124.12	1,124.12	281.03	281.03	274.60	274.60
<b>Capital Redemption Reserve</b>								
<b>Closing Balance</b>		3.99	3.99	3.99	3.99	3.99	3.99	3.99
<b>Capital Subsidy</b>								
<b>Closing Balance</b>		392.41	392.41	392.41	392.41	392.41	30.00	30.00
<b>General Reserve</b>								
<b>Closing Balance</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Securities Premium Reserve</b>								
<b>Closing Balance</b>		62.07	62.07	62.07	905.16	905.16	866.59	866.59
<b>Profit/(Loss) Brought Forward</b>		950.45	851.05	851.05	796.64	796.64	768.63	768.63
<b>Add:Profit/(Loss) for the year</b>		91.33	99.40	99.40	54.42	54.42	28.01	28.01
<b>Less : Prior Period Adjustment</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Closing Balance</b>		1,041.79	950.45	950.45	851.05	851.05	796.64	796.64
<b>Reserve &amp; Surplus</b>		1,500.26	1,408.93	1,408.93	2,152.61	2,152.61	1,697.22	1,697.22
<b>Net Worth</b>		2,624.38	2,533.05	2,533.05	2,433.64	2,433.64	1,971.82	1,971.82

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS**

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended on June 30, 2024 and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "*Risk Factors*" beginning on page 20 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to SPP Polymers Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "*Restated Financial Statements*" for period ended on June 30, 2024 and for the Financial Years 2023-24, 2022-23, and 2021-22 included in this Prospectus beginning on page 142 of this Prospectus.

### **BUSINESS OVERVIEW**

Our Company is engaged in the business of manufacturing of HDPE/PP woven fabric & bags, Non-woven fabrics & bags and PP Multifilament yarn. We offer packaging solutions to Business to Business ("B2B") manufacturers catering to different industries such as cements, chemicals, food grains, sugars, polymers, agriculture, and others for the packaging of goods in big quantities. We have achieved installed capacity of HDPE/PP Woven Fabric and bags 9125 MT and Non-Woven Fabric 3600 MT by incurring Capital expenditure of Rs. 2111.37 Lakhs during F.Y. 22-23.

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:**

After the date of last financial period i.e. June 30, 2024, there is no any significant development occurred in the Company except mentioned below.

### **KEY FACTORS AFFECTING THE RESULTS OF OPERATION:**

Our Company's future results of operations could be affected potentially by the following factors:

1. Changes in Laws and Regulations that apply to our Industry.
2. Changes in Fiscal, Economic or Political conditions in India
3. Company's inability to retain the experienced staff
4. Failure to adapt the changing technology in our industry of operation may adversely affect our business
5. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
6. Competition with existing and new entrants

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:**

After the date of last financial period i.e. June, 2024, there is no any significant development occurred in the Company except mentioned below.

### **KEY FACTORS AFFECTING THE RESULTS OF OPERATION:**

Our Company's future results of operations could be affected potentially by the following factors:

1. Changes in Laws and Regulations that apply to our Industry.
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5. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
6. Competition with existing and new entrants

## OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, “Annexure IV” beginning under Chapter titled “Restated Financial Information” beginning on page 142 of the Prospectus.

### Financial performance of the stub period for the period ended on June 30, 2024

(₹ in lakhs)		
Income from continuing operations	Amount	%
<b>Revenue from operations</b>		
Revenue from operations	2819.5	97.36
Total	2819.5	
Other Income	76.36	2.64
<b>Total Revenue</b>	<b>2,895.86</b>	
<b>Expenses</b>		
Cost of Material Consumed( after stock adjustment)	2185.29	75.46
Employee benefits expense	-148.69	(5.13)
Finance Costs	237.52	8.20
Other expenses	56.78	1.96
Depreciation and amortisation expenses	343.06	11.85
<b>Total Expenses</b>	<b>89.52</b>	<b>3.09</b>
<b>Restated profit before tax from continuing operations</b>	<b>2,763.48</b>	<b>95.43</b>
<b>Share of profit from Associate Company</b>	<b>132.38</b>	<b>4.57</b>
<b>Total tax expense</b>	<b>41.04</b>	
<b>Restated profit after tax from continuing operations (A)</b>	<b>91.33</b>	<b>3.15</b>
<b>EBDITA</b>	<b>202.32</b>	<b>7.18</b>

### Standalone Financial Performance

#### Total Income from Operations

The Total income from the operation for the stub period ended on June 30, 2024, was ₹ 2895.86 Lakhs which includes revenue from operation of ₹ 2819.5 las and other income of ₹ 76.36 lacs.

#### Total Expenditure

The total expenditure for stub period ended on June 30, 2024 was ₹2763.48 lakhs which is 132.38% of the total revenue for the stub period. The major expenditure which is part of the total expenditure is Cost of Material Consumed of ₹2185.29 lakhs (75.46%), Employee Benefit Expenses of ₹237.52 lakhs (8.20%), Finance Cost of ₹56.78 lakhs (1.96%) and Other Expenses of ₹343.06 lakhs (11.85%).

#### EBDITA

The EBDITA for the stub period was ₹202.32 lakhs representing 7.18% of total Revenue.

#### Profit after Tax

The profit after Tax for the stub period was ₹91.33 lakhs representing to 3.15% of the total revenue. The cost of material consumed as % of revenue from operation in financial year ended 2024 and 2023 was 75.81% and 79.20% as compare to 70.33% in the stub period for the period ended on June 30, 2024 resulting profit after tax for the stub period of ₹91.33 lakhs representing to 3.15% of the total revenue as compare to the profit after tax for the financial year ended 2024 of ₹99.40 lakhs representing to 1.06% of the total revenue.

The per unit cost of raw material is hereunder:

Name of Products (Raw Material)	Unit	Year -2022-2023 (Cost Per unit)	Year -2023- 2024 (Cost Per Unit)	Upto June 30, 2024 (Cost Per Unit)
LDPE Granules	KGs	129.95	111.70	114.21
Polypropylene Granules	KGs	109.50	95.00	98.93
Calcium Carbonates/Fillers	KGs	38.18	34.60	35.54
Master Batches	KGs	209.15	178.31	172.31
RPG Granules	KGs	37.00	-	-

Profit has improved due to decrease in raw material cost consequently the PAT margin in stub period increased.

#### RESULTS OF KEY OPERATIONS

(₹ in lakhs)

Particulars	For the year ended on		
	31.03.2024	31.03.2023	31.03.2022
Income from continuing operations			
Revenue from operations	9,175.11	6,604.72	8,028.16
Total Revenue	9,175.11	6,604.72	8,028.16
% of growth	38.92	(17.73)	22.50
Other Income	206.18	72.76	49.80
% total Revenue	2.20	1.09	0.62
Total Revenue	9,381.29	6,677.48	8,077.96
	40.49	(17.34)	22.55
Expenses			
Cost of Material Consumed	6,955.51	5,230.86	6,502.25
% of Revenue from operations	75.81	79.20	80.99
Employee benefits expense	555.27	484.46	572.72
% Increase/(Decrease)	14.62	(15.41)	22.24
Finance Costs	269.63	110.84	60.56
% Increase/(Decrease)	143.26	83.03	19.90
Other expenses	1,046.67	621.84	798.96
% Increase/(Decrease)	68.32	(22.17)	1.84
Depreciation and amortisation expenses	411.11	127.15	102.56
% Increase/(Decrease)	223.33	23.98	7.17
Total Expenses	9,238.19	6,575.15	8,037.05
% to total revenue	98.47	98.47	99.49
EBDITA	823.55	340.32	204.03
% to total revenue	8.78	5.10	2.53
Restated profit before tax from continuing operations	142.81	102.33	40.91
Exceptional Item			
Total tax expense	43.41	47.41	12.91
Restated profit after tax from continuing operations (A)	99.40	54.92	28.00
% to total revenue	1.06	0.82	0.35

#### COMPARISON OF F.Y. 2023-24 WITH F.Y. 2022-23:

##### Income from Operations

In the financial year 2023-24, the company achieved a total revenue of ₹9,175.11 lakhs, reflecting an increase of 38.92% compared to ₹6,604.72 lakhs in FY 2022-23 and a 14.29% increase compared to ₹8,028.16 lakhs in FY 2021-22. Although the company experienced a decline in income from operations in FY 2022-23, this setback was successfully recovered in FY 2023-24.

##### Other Income

The other income for FY 2023-24 amounted to ₹206.18 lakhs, up from ₹72.76 lakhs in FY 2022-23, representing an increase of 183.37%. This rise in other income was primarily driven by a significant increase in trade incentives and commission received, which grew from ₹57.98 lakhs in FY 2022-23 to ₹195.92 lakhs in FY 2023-24.

#### **Expenditure:**

##### **Cost of Material Consumed**

The Cost of Material Consumed for F.Y. 2023-24 was ₹6955.51 Lakhs against the cost of Material Consumed of ₹5230.86 Lakhs in F.Y. 2022-23. The cost of material consumed was 75.81% of the total revenue from operations in F.Y 2022-23 as against 79.20 % of total revenue from Operations in F.Y 2022-23.

##### **Employee Benefits Expenses:**

Employee expenses for FY 2023-24 were ₹555.27 lakhs, compared to ₹484.46 lakhs in FY 2022-23, marking an increase of 14.62%. This rise in employee benefit expenses is attributed to an increase in the number of employees, with 248 employees as of March 31, 2024, compared to 226 employees as of March 31, 2023. Additionally, the routine salary increments for existing employees contributed to the overall increase.

##### **Finance Cost:**

The Finance Cost for the F.Y. 2023-24 was ₹269.63 Lakhs against the cost of ₹110.84 Lakhs in the F.Y. 2022-23 showing increase of 143.26%. The company had taken term loan of ₹1056.95 for the project in the latter period of FY 2022-23 and interest on the said term loan for a part of the year. In the FY 2023-24 interest on the said loan was for the full year.

##### **Other Expenses**

Other Expenses is ₹1046.67 Lakhs for F.Y. 2023-24 against ₹621.84 Lakhs in F.Y. 2022-23 showing increase of 68.32%. The increase in the other expenses on the account of increase in expenses of Power and Fuel expenses which was ₹631.04 Lakhs in FY 2023-24 compared to ₹305.93 Lakhs in FY 2022-23.

##### **Depreciation and Amortisation Expenses:**

The Depreciation for F.Y. 2023-24 was ₹411.11 Lakhs compared to ₹127.15 Lakhs for F.Y. 2022-23. The depreciation increased by 223.33% in F.Y. 2023-24 compared to F.Y. 2022-23. The depreciation in FY 2022-23 on the addition of the plant and machinery of ₹1450.01 Lakhs was for part of the year while on the said plant and machinery the depreciation is provided for the full year hence the depreciation is increased by 223.33% in FY 2023-24.

##### **EBDITA**

The EBDITA for F.Y. 2023-24 was ₹823.55 Lakhs as compared to ₹340.31 Lakhs for F.Y. 2022-23. The EBDITA was 8.78% of total Revenue as compared to 5.10% in F.Y. 2022-23. EBDITA has improved due to increase in business by 38.92%, and the other income of ₹206.18 Lakhs and reduction of material consumption ratios to sales from 79.20% to 75.81% in FY 2023-24.

##### **Profit after Tax (PAT)**

PAT is ₹99.40 Lakhs for the F.Y. 2023-24 in compared to ₹54.42 Lakhs in F.Y. 2022-23. The PAT was 1.06% of total revenue in F.Y. 2023-24 compared to 0.81% of total revenue in F.Y. 2022-23. Profit has improved due to focus on cost reduction in material consumption, employees cost and other business expenses.

#### **COMPARISON OF F.Y. 2022-23 WITH F.Y. 2021-22:**

##### **Income from Operations**

Our Company is an ISO 9001:2015 certified company engaged in the business of manufacturing of HDPE/PP woven fabric & bags, Non-woven fabrics & bags and PP Multifilament yarn. In the F.Y. 2022-23, the Company's total revenue was ₹6604.72 Lakhs, which is decreased by 17.73 % in compare to total Income from operations of 8028.16 Lakhs in F.Y. 2021-22. Revenue decreased during FY 2023, due to Certain reason as under:

- Decrease in price of polymer, PP granules and Calcium Carbonates/filler (Raw Material) and decreased in demand from Food Grain Packaging Industry would lead to a corresponding decrease in the prices of our final products, as well as the prices of any wastage generated during the manufacturing process.

However, there was increased in revenue in non-woven fabric from 1673.04 lakhs to Rs. 2151.03 lakhs in FY 2023.

- In Financial Year 2021-22 a significant portion of our revenue was derived from a major tender-based supply to Punjab State Grains Procurement Corporation Limited (a Punjab Government PSU), amounting to Rs. 18.79 Cr. However, in Financial Year 2022-23, there were no similar large-scale contracts or supply agreements with Punjab State Grains Procurement Corporation Limited or any other entity of comparable scale. The absence of such high-value contracts led to a decline in our revenue in Financial Year 2022-23.

### **Other Income**

The other Income for the FY 2022-23 was ₹72.76 lakhs which was ₹49.80 lakhs in the FY 2021-22. The other income is increased by 46.1 % in FY 2022-23 as compared to FY 2021-22. Other income increased due to increase in trade incentive and commission received from ₹19.94 lakhs to ₹57.98 lakhs in FY 2022-23.

### **Expenditure:**

#### **Cost of Material Consumed**

The Cost of Material Consumed for F.Y. 2022-23 was ₹5230.86 Lakhs against the cost of Material Consumed of ₹6502.25 Lakhs in F.Y. 2021-22. The cost of material consumed was 79.20% of the total revenue from operations in F.Y 2022-23 as against 80.99% of total revenue from Operations in F.Y 2021-22.

#### **Employee Benefits Expenses:**

The Employee expenses for F.Y. 2022-23 was ₹484.46 Lakhs against the expenses of ₹572.72 Lakhs in F.Y. 2021-22 showing decrease by 15.41%. The reductions of the business by 17.73 % also reduce Employees cost and also due to improve efficiency and focus on cost saving to improve the margin.

#### **Finance Cost:**

The Finance Cost for the F.Y. 2022-23 was ₹110.84 Lakhs against the cost of ₹60.56 Lakhs in the F.Y. 2021-22 showing increase of 83.03%. The company had taken term loan of ₹1056.95 for the project in the FY 2022-23 and interest on the said term loan increased borrowing cost.

#### **Other Expenses**

Other Expenses decreased to ₹621.84 Lakhs for F.Y. 2022-23 against ₹798.96 Lakhs in F.Y. 2021-22 showing decrease of 22.17%. The reductions of the business by 17.73% also reduce the cost of carriage outward and Commission and Brokerage. The Carriage outward and Commission and brokerage was ₹107.04 lakhs and 230.14 lakhs in FY 2021-22 which was ₹96.70 lakhs and 114.35 lakhs in FY 2022-23.

#### **Depreciation and Amortisation Expenses:**

The Depreciation for F.Y. 2022-23 was ₹127.15 Lakhs as compared to ₹102.56 Lakhs for F.Y. 2021-22. The depreciation increased by 23.98% in F.Y. 2022-23 as compared to F.Y. 2021-22. The depreciation in FY 2022-23 was increased on account of addition of the Fixed assets by ₹2152.54 lakhs in FY 2022-23 which was ₹178.57 lakhs in FY 2021-22.

#### **EBDITA**

The EBDITA for F.Y. 2022-23 was ₹340.32 Lakhs as compared to ₹204.03 Lakhs for F.Y. 2021-22. The EBDITA was 5.10% of total Revenue as compared to 2.53% in F.Y. 2021-22. EBDITA has improved due to improves in material consumption ratios to sales from 80.99% to 79.20% in FY 2023 and further cost control in other expenses.

#### **Profit after Tax (PAT)**

PAT is ₹102.33 Lakhs for the F.Y. 2022-23 in compared to ₹40.91 Lakhs in F.Y. 2021-22. The PAT was 0.82% of total revenue in F.Y. 2022-23 compared to 0.35 % of total revenue in F.Y. 2021-22 Profit has improved due to focus on cost reduction in material consumption, employees cost and other business expenses.

## CASH FLOW

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net cash from Operating Activities	46.83	460.12	380.45	(647.48)
Net cash flow from Investing Activities	30.74	53.68	(1672.84)	(592.37)
Net Cash Flow Financing Activities	(82.66)	(586.99)	1249.05	1275.45

### Cash flow March 31, 2024

The Company has positive cash flow from operating on account of increasing the trade payables of the Company. The positive cash operating flow was used to invest in the fixed assets of the Company. The Company had borrowed the funds for the purchase of fixed assets and the positive cash flow from financing activities was used for acquiring the fixed assets for the Company.

### Cash flow March 31, 2023

The Company has positive cash flow from operating on account of reducing the inventory level by the Company. The positive cash operating flow was used to invest in the fixed assets of the Company. The Company had borrowed the funds for the purchase of fixed assets and the positive cash flow from financing activities was used for acquiring the fixed assets for the Company.

### Cash flow March 31, 2022

The negative cash flow from operating activities and investment activities were financed through long term borrowings and short-term borrowings. As far as Cash flow from operating activities were concerned, the company's funds blocked in change in working capital is more than the Profit earned by the Company hence the cash flow from Operating activity was negative. The negative cash flow from operating activity was financed by short term borrowings from the bank. The Negative cash flow from investing activities is on account of investment in fixed assets and the same is financed through long term borrowings.

## Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

### 1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years

### 2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page 20 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

### 3. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major activities derives from manufacturing HDPE/PP woven fabric & bags, Non-woven fabrics & bags and PP Multifilament yarn.

### 4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

### 5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 20 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

### 6. 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.

### 7. Total turnover of each major industry segment in which the issuer company operated.



The Company is in the business of manufacturing, the relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no 84 of this Prospectus.

**8. Status of any publicly announced new products or business segment.**

Our Company has not announced any new services or business segment.

**9. The extent to which business is seasonal.**

Our business is not seasonal.

**10. Any significant dependence on a single or few suppliers or customers.**

Our Company is dependent on few customers and few suppliers for the business of the Company.

Sr. No.	Particulars	June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount (Rs In Lakhs)	% of total Revenue	Amount (Rs In Lakhs)	% of total Revenue	Amount (Rs In Lakhs)	% of total Revenue	Amount (Rs In Lakhs)	% of total Revenue
1	Top 10 Buyers	2955.16	89.66	8805.49	82.28	6,513.01	84.93	8,044.01	86.87
2	Top 10 suppliers	2688.11	93.29	8540.50	90.50	5,526.48	65.59	7,952.39	85.34

**11. Competitive conditions.**

Competitive conditions are as described under the Chapters titled "*Industry Overview*" and "*Business Overview*" beginning on pages 84 and 89, respectively of this Prospectus.

## FINANCIAL INDEBTEDNESS

### SECURED LOAN

#### Overdraft:

Name of the Lender	Credit Facility	Sanctioned Amount (Rs. in Lakhs)	Outstanding Amount as on June 30,2024 (₹. in Lakhs)	Interest Rate per Annum (Interest Rates are linked to Reference Rate.	Security
State Bank of India	Cash Credit Limit	1000.00	903.30	Interest at the rate of 2.50% above EBLR which is presently 9.15% p.a.,	<b>Primary Security</b> <b>1. Exclusive First Hypothecation Charge</b> on the entire current assets of the company comprising of: i. Stocks (present & future) lying in their Office, out-lets, elsewhere and including goods in transit and credit balance in their loan accounts. ii. All present and future Book Debts / Receivables.  <b>2. Extension of Equitable Mortgage Charge</b> on Land and Building in the name of company situated at Plot No. 4, Sector-1, Pantnagar Industrial Area, SIDCUL, Rudrapur, Udham Singh Nagar, Uttarakhand-263153 measuring 13650 Sq Mtr.  <b>3. Exclusive First Hypothecation Charge</b> on the entire New Plant and Machinery to be purchased out of Bank Finance and from own sources including spares and Auxiliary Machines consisting of
State Bank of India	Term Loan	1244.00	963.14	Present Card Rate being *11.65% p.a.	
State Bank of India	Bank Guarantee	100.00	-	As per Applicable Card Rate	

					<p>Tapeline and 60 looms.</p> <p><b>Collateral Security</b>  Exclusive First Hypothecation Charge on the Existing Plant and Machinery of the company as per ABS2021 including spares and Auxilliary Machines</p> <p><b>Personal Guarantee</b>  1. Umesh Goyal.  2. Dipak Goyal.  3. Mahavir Bahety.  4. Liladhar Mundhara.</p>
State Bank of India	Car Loan	10.00	5.50	7.85%	Hypothecation of the aforesaid vehicle purchased out of the loan amount in favour of Bank.
	<b>Total</b>	<b>2354.00</b>	<b>1871.94</b>		

**PERIOD OF ADVANCE & REPAYMENT TERMS:**

**Working Capital:** Repayable on demand. The facility which has been sanctioned on 29/03/2023 is available for 12 months from that date, subject to review every 12 months, when it may be cancelled / reduced depending upon the conduct and utilisation of the advance, or as per the Bank's Scheme.

**Term Loan:** To be availed within a period of 6 months from the date of sanction.

**The Term Loan is to be repaid as per the following repayment schedule:**

The Term Loan of Rs.13.50 Crore which has been sanctioned for a period of door to door tenor of 9 years and 4 months to be repaid in 102 Installments starting from October 2022 i.e. after a moratorium period of 10 months from December 2021 to September 2022. The repayment schedule is as given below.

Sr. No.	From	To	No of Installments	Amount of Installments (Rs. In Lakhs)	Total Repayment (Rs. In Lakhs)
1	October 2022	March 2030	90	13.33	1,200.00
2	April 2030	March 2031	12	12.50	150.00
			<b>102</b>	<b>-</b>	<b>1,350.00</b>

**Charges for Non-Fund Based facility:**

BG Issuance Charges	As per Applicable Card Rate
LC Opening Charges	As per Applicable Card Rate

**Enhanced / Penal Interest:**

a) Enhanced/ penal rate of interest at 1.00% cumulatively subject to a maximum of 2.00% will be charged for the period of delay in respect of:

1. Delayed/non-submission of financial data required for review / renewal of limits.
2. Delayed/non-submission of annual financial statements / FFR etc.,
3. Delayed/non-submission of stock statements.
4. non-renewal of insurance policy(ies).
5. Diversion of Funds.

6. Adverse deviation from stipulated level in respect of various parameters
  - b) Enhanced / Penal rate will be charged on the excess drawings in case any irregularity / breach of the Bank's extant instructions /guidelines applicable from time to time. Enhanced / Penal interest will be compounded monthly.
  - c) The Bank shall also be entitled to charge at its discretion, enhanced / penal interest rates on the accounts either on the entire outstanding or on a portion thereof, for any irregularity including non-observance or non-compliance of the Terms and Conditions of the advances, for such period as the Bank deems it necessary.

### **Other Terms & Conditions**

1. The Bank will have the option of appointing its nominee on the Board of Directors of the Unit to look after its interests.
2. The Capital invested in the business by the proprietor / partners / directors should not be withdrawn during the currency of our advance.
3. The proprietor / partners / directors should not withdraw the profits earned in the business / capital invested in the business without meeting the installment(s) payable under the Term Loan. In the case of Companies, dividend should be declared only after meeting the dues to the Bank.

### **Penal Interest/charges:**

1. **Irregularity in cash credit limit**  
5.00% of the entire outstanding, If continuously irregular for a period beyond 60 days.  
5.00% p.a on the entire outstanding for the period of irregularity.
2. **Non submission of stock statement**  
0.25% of total FBWC limits (our share) as flat penalty on each instance/ default,
3. **Non-submission of renewal data 30 days before the due date for renewal of limits:**  
Flat Rs 50,000/- up to the due date of renewal & flat Rs 1,00,000/- per month thereafter till the date of submission.
4. **Non submission of audited balance sheet within 6 months of the closure of the financial year of the borrowing entity:**
  - a. Delay of one month: NIL
  - b. Delay of more than one month: Pricing to go up by 25 basis points till the audited balance sheet is submitted.

For listed companies, the above penal provision would be applicable, if the audited financials are not filed with the stock exchange as per SEBI requirements/listing agreement
5. **Non submission /delayed submission of FFRs on due date**
  - i. For A & better rated borrowers: Nil.
  - ii. For BBB+ and worse rated borrowers: Flat penalty of Rs 5000/- for each day of delay beyond due date for submission.
6. **Noncompliance with financial covenants**  
1.00% p.a. on the entire outstanding for the period of non-compliance
7. **Diversion of Funds (Mandatory Negative covenant)**  
2.00 % p.a. on the entire outstanding (over and above the aggregate penal interest of 3 % p.a) till such time the position is rectified.

## OTHER FINANCIAL INFORMATION

### RESTATED STATEMENT OF ACCOUNTING RATIOS:

Particulars	As At 30th June, 2024	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
Net Worth (A)	2,591.64	2,500.30	2,433.64	1,971.82
Net Worth excluding Preference Share Capital (A-1)	2,591.64	2,500.30	2,433.64	1,971.82
Restated Profit after tax	91.33	99.40	54.42	28.01
Less: Prior Period Item	0.00	0.00	0.00	0.00
Adjusted Profit after Tax (B)	91.33	99.40	54.42	28.01
Number of Equity Share outstanding as on the End of Year/Period (C)	1,12,41,160	1,12,41,160	28,10,290	27,46,008
Weighted average no of Equity shares at the time of end of the year (Pre Bonus) (D)(i)	1,12,41,160	1,12,41,160	27,69,607	22,38,006
Weighted average no of Equity shares at the time of end of the year (Post Bonus) (D)(ii)	1,12,41,160	1,12,41,160	1,10,78,428	89,52,024
Current Assets (E)	5,024.98	4,462.77	2,591.30	2,564.93
Current Liabilities (F)	4,188.36	3,710.87	1,887.39	1,810.06
Face Value per Share	10.00	10.00	10.00	10.00
EBITDA Ratio				
Restated Profit after tax	91.33	99.40	54.42	28.01
Add : Finance Cost	56.78	269.63	110.84	60.56
Add : Provision for Tax	41.04	38.82	47.41	14.87
Add : Depreciation	89.52	411.11	127.15	102.56
Less: Other Income	76.36	206.18	72.76	49.80
EBITDA	202.32	612.77	267.06	156.20
<u>Net Asset Value</u>				
Net Asset Value Per Share (₹) (Pre-Bonus Issue)	23.35	22.53	87.87	88.11
Net Asset Value Per Share (₹) (Post-Bonus Issue)	23.35	22.53	21.97	22.03
<u>Earnings Per Share</u>				
Restated Basic and Diluted Earnings Per Share (Pre-Bonus) (Rs.) (B/D(i))	0.81	0.88	1.96	1.25
Restated Basic and Diluted Earnings Per Share (Post-Bonus) (Rs.) (B/D(ii))	0.81	0.88	0.49	0.31

### OTHER RATIO

Return on Net worth (%) (B/A) (Note-7)	3.48%	3.92%	2.24%	1.42%
% Change in ratio	-11.31%	75.50%	57.41%	-81.48%
Return on Equity Net worth % (B/A-1) (Note-7)	3.48%	3.92%	2.24%	1.42%
% Change in ratio	-11.31%	75.50%	57.41%	-81.48%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Note-8)	23.35	22.53	86.60	71.81
% Change in ratio	3.61%	-73.98%	20.60%	11.22%
Current Ratio (E/F) (Note-8)	1.20	1.20	1.37	1.42
% Change in ratio	-0.24%	-12.41%	-3.11%	-25.76%
Debt-Equity Ratio (Note-9)	0.71	0.75	0.91	0.64
% Change in ratio	-4.80%	-17.69%	42.20%	87.73%
Debt Service Coverage Ratio (Note-10)	0.00	1.91	1.25	0.60

% Change in ratio	-100.00%	52.88%	108.54%	-88.88%
Return on Equity Ratio (%) (Before Tax) (Note-11)	7.08%	8.01%	4.94%	3.33%
% Change in ratio	-11.51%	62.03%	48.46%	-78.31%
Inventory turnover ratio (Note-12)	1.12	5.27	6.73	11.99
% Change in ratio	-78.75%	-21.66%	-43.93%	-27.45%
Trade Receivables Turnover Ratio	1.72	8.36	7.32	8.05
% Change in ratio	-79.42%	14.26%	-9.11%	19.39%
Trade Payables Turnover Ratio	0.84	5.66	10.47	23.79
% Change in ratio	-85.12%	-45.89%	-55.99%	-56.24%
Net Capital Turnover Ratio (Note-12)	3.55	12.60	9.06	10.88
% Change in ratio	-71.84%	39.20%	-16.77%	-40.16%
Net Profit Ratio (%) (Before Tax) (Note-14)	4.70%	1.56%	1.55%	0.51%
% Change in ratio	201.64%	0.48%	203.94%	-74.03%
Net Profit Ratio (%) (After Tax)	3.24%	1.08%	0.82%	0.35%
% Change in ratio	199.00%	31.49%	136.15%	-78.62%
EBITDA Ratio (%)	7.18%	6.68%	4.04%	1.95%
% Change in ratio	7.44%	65.17%	107.82%	-45.64%
Return on Capital Employed (Note-7)	4.27%	9.13%	5.45%	4.04%
% Change in ratio	-53.26%	67.60%	34.77%	-79.35%
Return on Investment (%) (Note-15)	3.48%	3.92%	2.24%	1.42%
% Change in ratio	-11.31%	75.50%	57.41%	-81.48%

1) The ratios have been computed as below:

a. **Basic and Diluted earnings per share (₹)** =  $\frac{\text{Net profit available for appropriation ( as restated)}}{\text{Weighted average number of equity shares outstanding at the end of the period or year}}$

b. **Return on net worth (%)** =  $\frac{\text{Net profit available for appropriation ( as restated)}}{\text{Net worth at the end of the period/year}}$

c. **Net assets value per share** =  $\frac{\text{Net Worth at the end of the period/year}}{\text{Number of equity shares outstanding at the end of the period/ year}}$

- 2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- 3) Net Worth means 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.
- 4) The figures disclosed above are based on the Consolidated restated summary statements of the Company.
- 5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures 1, 2, 3 and
- 6) EBITDA represents earnings (or profit / loss) before interest, income taxes, and depreciation and amortization expenses.

#### RESTATED STATEMENT OF CAPITALIZATION:

Particulars	Pre-Issue figures as on 30/06/2024	As Adjusted for the proposed issue
Debt		
Short Term Debt	1,065.31	1,065.31
Long Term Debt	806.63	806.63
Total Debt	1,871.94	1,871.94

Shareholder's Funds		
Share Capital	1,124.12	1,539.12
Reserve and Surplus-As Restated	1,500.27	3,948.77
Total Shareholder's Fund	2,624.39	5,487.89
Long Term Debt/Shareholder's Fund	0.31	0.15
Total Debt/Shareholder's Fund	0.71	0.34

**Notes:**

- (1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
- (2) Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under "Other Current Liabilities".

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

- (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; and (v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board of Directors, in its meeting held on February 23, 2024, determined that outstanding litigation involving our Company and its subsidiaries, its directors, its promoters, and group companies shall be considered material (“**Material Litigation**”) if such litigation is in excess of Rs. 5.00 lakhs as on latest restated financials of the Company.

Our Board of Directors, in its meeting held on February 23, 2024, determined that outstanding dues to the small-scale undertakings and other creditors exceeding Rs. 5.00 lakhs as per the restated financials for the period ended June 30, 2024 shall be considered for the purpose of disclosure in Prospectus. (“**Material Dues**”).

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at [www.spppolymer.com](http://www.spppolymer.com).

Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

### A. LITIGATION INVOLVING OUR COMPANY:

#### LITIGATIONS AGAINST OUR COMPANY:

(i). **All criminal proceedings:**

Nil

(ii). **All actions by regulatory authorities and statutory authorities:**

Nil

(iii). **Claims related to direct and indirect taxes:**

- **Direct Tax:**

As per website of Income Tax, the following e-proceedings are shown as pending with “open” or “pending” status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Summary	Amount Involved
2017-18	<p>A notice was received by our Company vide DIN &amp; Letter No ITBA/PNL/S/271AAC (1)/2019-20/1023384445(1) dated December 29, 2019, under section 274 read with section 271AAC (1) of the Income Tax Act, 1961. In response to the said notice our Company requested that an appeal before CIT(A) Haldwani against the assessment order ITBA/AST/S/143(3)/2019-20/1022635541(1) has been filed by the Company. Therefore, it has been requested by our Company that the penalty proceedings be kept in abeyance till the disposal of quantum appellate proceedings. Further, to our reply, it was submitted that an appeal before Hon’ble CIT(A) has been filed against the assessment order.</p> <p>Show cause was received by our Company under section 271AAC(1) of the Income Tax Act, 1961 dated March 15,2021.In response to the said notice our Company has filed a reply dated March 18, 2021. The Company</p>	Not Ascertainable



	has filed an appeal before CIT(A) Haldwani; therefore, it was once again requested by our Company to keep penalty proceedings in abeyance till the disposal of Appeal. As of now the said proceeding is pending and no further communication is received.	
2017-18	An Issue Letter was received by our Company vide DIN & Letter No: ITBA/COM/F/17/2019-20/1024673665(1) dated February 04,2020 for Deposition of outstanding demand amount of Rs. 2,51,15,022/- for A.Y. 2017-18. In response to the said letter our Company submitted a stay application dated 05.02.2019 for the demand raised in AY 2017-18. Our company has requested that the demand should be fully stayed. As of now no further communication is received from the Income Tax Authority for adjudication and the said E Proceeding is open.	2,51,15,022/-
2017-18	An Issue Letter was received vide DIN & Letter no ITBA/COM/F/17/2019-20/1025427175(1) dated February 19, 2020, related to the stay petition filed by our Company expressing that the whole outstanding demand of Rs. 50,23,005/- cannot be stayed till the decision of the first appeal. In reply to the aforesaid letter our company had requested to grant stay on the whole amount till the disposal of appeal by the Honorable CIT (A), Haldwani. As of now no further communication is received from the Income Tax Authority for adjudication and the said E Proceeding is open.	50,23,005/-
2017-18	An Issue Letter was received vide DIN & Letter No: ITBA/COM/F/17/2019-20/1026429978(1) dated 11 March 2020. Intimation regarding the "Vivad Se Vishwas Scheme" (VSVS/scheme) for resolution of disputes pending. As of now no further communication is received from the Income Tax Authority for adjudication and the said E Proceeding is open.	Not Ascertainable
2017-18	An Issue Letter was received vide Letter no. ITBA/COM/F/17/2020-21/1029235797(1) under Direct Tax Vivad se Vishwas Act, 2020 Scheme dated December 24,2020 for settlement. As of now no further communication is received from the Income Tax Authority for adjudication and the said E Proceeding is open.	Not Ascertainable
2017-18	An Issue Letter was received by our company vide DIN & Letter No : ITBA/RCV/F/17/2021-22/1036210980(1) dated October 07,2021 pertaining following demand(s) is/are outstanding in our case as on :- A.Y 2017-18 – Rs 2,09,63,131/- A.Y 2018-19 -Rs 1,41,300/- A.Y 2019-20 Rs. 2,44,910/- A.Y 2020-21 Rs 23,32,310/- A.Y 2021-22 Rs 5,67,660/- The communication for the same was again sent on September 06, 2022. Thereafter, our Company has filed submission letter dated October 28,2023 along with applicable supporting documents attached i.e., Challans, Grant of stay on Demand, notice dated October 23,2023. As of now no further communication is received from the Income Tax Authority for adjudication and the said E Proceeding is open.	24,249,251/-
2017-18	A First Appeal Proceedings vide DIN & Notice No: ITBA/APL/S/APL_1/2019- 20/1026283031(1) dated March 7,2023 was received by our Company to attend the proceedings in person or through a representative to which our company has requested for an adjournment Furtherance to the submission vide Acknowledgement Number: 15032114456250, 15032114456651, 15032114456765 the Fourth submission in the form of paper book in relation to Appeal No. CIT (A), Haldwani- 10312/2019-20. Our Company further hereby has requested and seeking for personal hearing so as to make oral submissions through video conferencing. A First Appeal Proceedings vide Din & letter notice no: ITBA/NFAC/F/APL_1/2023-24/1058554060(1) dated M our Company has been asked to submit	

	supporting documents to Grounds of Appeal and is requested to furnish or cause to be furnished Ground wise written submission, along with supporting documentary evidence(s) and/or documents as specified. Our company vide its letter dated 12.12.2023 has submitted supporting documents in connection with the notice. As of now no further communication is received from the Income Tax Authority for adjudication and the said E Proceeding is open.	
2018-19	An Adjustment u/s 143(1)(a) has been received under Communication Reference No. CPC/1819/G22/1881890304 dated March 18, 2019, regarding Communication of proposed adjustment. As of now no further communication is received from the Income Tax Authority for adjudication and the said E Proceeding is open.	Not Ascertainable
2019-20	An Adjustment u/s 143(1)(a) has been received under Communication Reference No. CPC/1920/G22/1967446546 dated February 14, 2020 regarding Communication of proposed adjustment. As of now no further communication is received from the Income Tax Authority for adjudication and the said E Proceeding is open.	Not Ascertainable
2021-22	An Adjustment u/s 143(1)(a) vide DIN: EFL/2122/G22/ITR000107057492 dated May 31, 2022, for intimation u/s 143(1)(a) proposing adjustments to the total income for the AY 2021-22. As of now no further communication is received from the Income Tax Authority for adjudication and the said E Proceeding is open.	Not Ascertainable
2022-23	An Adjustment u/s 143(1)(a) vide DIN: EFL/2223/G22/ITR000467113686 dated December 14, 2022, for intimation u/s 143(1)(a) proposing adjustments to the total income for the AY 2021-22. As of now no further communication is received from the Income Tax Authority for adjudication and the said E Proceeding is open.	Not Ascertainable
2022-23	An Assessment Proceedings has been sent to our Company under DIN & Letter No: ITBA/AST/S/61/2023-24/1053408804(1) dated June 01, 2023, to intimate that our case for Assessment Year 2022-23 has been selected for the purpose of faceless assessment/re-assessment. Another letter DIN: ITBA/AST/S/143(2)/2023-24/1053441318(1) dated June 1, 2023, has been received by our Company informing that the return of income filed has been selected for scrutiny assessment in accordance with the provisions of the Income-tax Act, 1961. Another notice DIN: ITBA/AST/F/142(1)/2023-24/1054239877(1) dated July 10, 2023, has been received by our Company. In reply to the said notice, the Authorised Representative of our Company requested to kindly adjournment and thereafter our Company received another letter DIN & Letter No : ITBA/AST/F/17/2023-24/1055092529(1) dated August 11,2023 stating that our Company's application/request for adjournment has been considered and requested to submit complete reply within 07 days of receipt of this communication. In response Our Company provided documents vide letter dated August 18, 2023. As of now no further communication is received from the Income Tax Authority for adjudication and the said E Proceeding is open.	Not Ascertainable
2022-23	An Adjustment u/s 143(1)(a) vide DIN EFL/2223/G22/ITR000467113686 dated December 14, 2022, for intimation u/s 143(1)(a) proposing adjustments to the total income for the AY 2022-23. As of now no further communication is received from the Income Tax Authority for adjudication and the said E Proceeding is open.	Not Ascertainable
2022-23	An Adjustment u/s 143(1)(a) vide DIN ITBA/AST/F/142(1)/2023-24/1061424242(1) dated February 23, 2024, for intimation u/s 143(1)(a) proposing adjustments to the total income for the AY 2022-23. As of now no further communication is received from the Income Tax Authority for adjudication and the said E Proceeding is open.	Not Ascertainable
2023-24	An Adjustment u/s 143(1)(a) DIN EFL/2324/G22/ITR000592125572 dated November 23, 2023, for intimation u/s 143(1)(a) proposing adjustments to	Not Ascertainable

	the total income for the AY 2023-24. As of now no further communication is received from the Income Tax Authority for adjudication and the said E Proceeding is open.	
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• **Income Tax:**

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Company are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Final Interest (in Rupees)
2018	143(3)	2020201837025091801C	February 04, 2021	(1)	1,41,300	0.0
2019	143(1)(a)	2020201937002002215C	April 30, 2020	(1)	2,44,910	0.0
<b>Total</b>					<b>3,86,210</b>	<b>0.00</b>

• **Tax Deducted at Source (TDS):**

Sr. No	Financial Year	Total Default (in Rupees)
1.	Prior Year	113,672.58
2.	2020-21	2,199.00
3.	2021-22	3,602.80
4.	2022-23	10,843.50
5.	2023-24	287,126.16
6.	2024-25	1,170.00
<b>Total</b>		<b>207,480.00</b>

(iv). **Other Matters based on Materiality Policy of our Company:**  
Nil

**LITIGATION FILED BY OUR COMPANY:**

(i). **All criminal proceedings:**  
Nil

(ii). **Other Matters based on Materiality Policy of our Company:**

- **S.P.P Food Products Private Limited (Now known as SPP Polymer Limited) v. Mr. Om Prakash Jain – EX CIVIL/651/2019:**

Our Company filed a civil suit dated January 30, 2016, before the Court of Hon'ble District Judge, Tis Hazari Court, Delhi (hereinafter referred to as "the **Suit**") against Ganpati Industries and Another (hereinafter referred to as "the **Defendants**"). Our Company filed a suit for recovery for an amount of Rs. 5,92,281/- along with an interest @ 18% against the Defendant. Our Company has sought direction of Hon'ble court to award costs of the suit against the Defendants. On the last date of hearing the Hon'ble court has directed to file affidavits of admission/denial be filed on behalf of the parties on the next date of hearing. The next date of hearing is on July 29, 2024.

- **S.P.P. Food Products Private Limited (Now known as SPP Polymer Limited) v. Ganpati Industries and Another - CS DJ/613082/2016:**

Our Company filed a civil suit dated March 31, 2016, before the Court of Hon'ble District & Session Judge, Rohini Court, Delhi against Gargi Packaging (hereinafter referred to as "the **Defendant**"). The cause of action for our Company arose when goods were delivered to the defendants on various

occasion, the payment of which were defaulted by the Defendant. Our Company filed a suit for recovery for an amount of Rs. 15,79,873/- along with costs and future interest @ 18% w.e.f. November 05, 2014, against the Defendant. The matter is pending for defendant/respondent evidence and the next date of hearing is July 23, 2024.

## B. LITIGATION INVOLVING OUR PROMOTERS:

### LITIGATIONS AGAINST OUR PROMOTERS:

- (i). **All criminal proceedings:**  
Nil
- (ii). **All actions by regulatory authorities and statutory authorities:**  
Nil
- (iii). **Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action:**  
Nil
- (iv). **Claims related to direct and indirect taxes:**  
Nil
- (v). **Other Matters based on Materiality Policy of our Company:**  
Nil

### LITIGATION FILED BY OUR PROMOTERS:

- (i). **All criminal proceedings:**  
Nil
- (ii). **Other Matters based on Materiality Policy of our Company:**  
Nil

## C. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS):

### LITIGATIONS AGAINST OUR DIRECTORS (OTHER THAN PROMOTERS):

- (i). **All criminal proceedings:**  
Nil
- (ii). **All actions by regulatory authorities and statutory authorities:**  
Nil
- (iii). **Claims related to direct and indirect taxes:**
  - **Direct Tax:**  
Nil
  - **Income Tax:**  
As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Directors (Other than Promoters) are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued Interest (in Rupees)
<b>Dipak Goyal</b>						
2014	143(1)(a)	2014201437065092105T	February 26, 2023	(1)	10*	0
<b>Total:</b>					<b>10</b>	<b>0</b>

\*The Above demand is showing as extinguished on the income tax website

- (iv). **Other Matters based on Materiality Policy of our Company:**  
Nil

**LITIGATION FILED BY OUR DIRECTORS (OTHER THAN PROMOTERS):**

- (i). **All criminal proceedings:**  
Nil
- (ii). **Other Matters based on Materiality Policy of our Company:**  
Nil

**D. OUTSTANDINGS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:**

In accordance with our Company's materiality policy dated February 23,2024, below are the details of the Creditors where there are outstanding amounts as on June 30, 2024:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount (Rs. in Lakhs)</b>
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	730.92
2.	Total Outstanding dues to Material creditors	2002.16
3.	Total Outstanding dues to Other Creditors	0.0
	<b>Total</b>	<b>2733.08</b>

**E. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET:**

Except as mentioned under the chapter - "Management Discussion and Analysis of Financial Condition and Result of Operation" on page 171 of this Prospectus, there have been no material developments since the date of the last audited balance sheet.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*Our Company has received the necessary licenses, permissions and approvals from the Central Government and appropriate State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made, or opinions expressed on this behalf.*

*Following statements set out the details of licenses, permissions and approvals obtained by the Company under various Central and State legislations for carrying out its business activities.*

The Company has its business located at the following locations:

### **Registered Office:**

- Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Phase 1, New Delhi-110020.

### **Factory:**

- Plot 4, Sector 1, IIE SIDCUL, Pantnagar, Udham Singh Nagar, Uttarakhand- 263153

## **I. APPROVALS FOR THE ISSUE**

### **Corporate Approvals**

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. Our Board of Directors have pursuant to a resolution passed at their meeting held on September 13, 2023, authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.
- b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 by Special Resolution in an Extra Ordinary General Meeting held on October 06, 2023.

### **ISIN Number**

The Company's International Securities Identification Number ("ISIN") is INE0QR801013.

1. The Company has entered into a tripartite agreement dated August 1, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated August 4, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.

### **Lender Consent**

Our Company has received the consent letter on September 25, 2023, from State Bank of India.

### **Stock Exchange**

In-Principal approval letter dated July 10, 2024 from National Stock Exchange Limited (NSE) for the listing of equity shares issued by our Company pursuant to the Issue.

## II. APPROVALS OBTAINED BY OUR COMPANY

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
1.	Certificate of Incorporation in the name of SPP Food Products Private Limited	U15412DL2004PTC128666	Registrar of Companies, N.C.T. of Delhi & Haryana	August 27, 2004	One Time Registration
2.	Certificate of Incorporation upon change of name from S.P.P. Food Products Private Limited to S.P.P. Polymers Private Limited	U15412DL2004PTC128666	Registrar of Companies, Delhi	May 12, 2023	One Time Registration
3.	Certificate of Incorporation pursuant to Conversion of the Company from a Private Limited Company to Public Limited i.e., "SPP Polymer Private Limited" to "SPP Polymer Limited"	U15412DL2004PLC128666	Registrar of Companies, Delhi	September 20, 2023	One Time Registration
<b>TAX RELATED APPROVALS</b>					
4.	Permanent Account Number ("PAN")	AAICS9526Q	Income Tax Department, Government of India	August 27, 2004	One Time Registration
5.	Tax Deduction Account Number ("TAN")	DELS29414A	Income Tax Department, Government of India	For the new name issued on July 25, 2023 At the time of incorporation, issued on March 11, 2006	One Time Registration
<b>GOODS AND SERVICE TAX REGISTRATION</b>					
6.	Certificate of Registration under Uttarakhand Goods and Services Tax Act, 2017 for Uttarakhand Office	05AAICS9526Q1ZK	State Tax Officer, Goods and Services Tax Network 07, Government of India	November 06, 2023	One Time Registration
<b>BUSINESS RELATED APPROVALS</b>					
7.	Udyam Registration Certificate under Micro, Small and	UDYAM-UK-12-0000581	Government of India, Ministry of Micro, Small	August 29, 2020	One Time Registration




S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
	Medium Enterprises Development Act, 2006		and Medium Enterprises, Government of India		
8.	Legal Entity Identifier (LEI) Code Certificate	335800R4K7889C4URE43	Legal Entity Identifier India Limited	October 17, 2022	October 17, 2024
9.	Importer Exporter Code	0507033256	Ministry of Commerce and Industry, Government of India	July 27, 2007 Last Modified: December 20, 2024	One Time Registration
10.	** BIS Licence for HDPE/PP Woven Sacks for Packaging of 10kg, 15 kg, 20 kg, 25 kg and 30 kg Foodgrains Under Provisions of Bureau of Indian Standards, Government of India	8300013094 (IS 16208 : 2015)	Bureau of Indian Standards License, Government of India	November 23, 2021	January 28, 2025
11.	** BIS Licence for HDPE/PP Woven Sacks for Packaging of 25 kg/50 kg Foodgrains, Under Provisions of Bureau of Indian Standards, Government of India	8300012799 (IS 14887 : 2014)	Bureau of Indian Standards License, Government of India	November 16, 2021	January 28, 2025
12.	Registration-cum-Membership Certificate, under the provisions of Foreign Trade Policy, Government of India	PLEPC/S/968/2018-2019	Plastic Export Promotion Council, New Delhi	April 15, 2024	March 31, 2025
13.	Factory License under the Factories Act, 1948	usn-931	Labour Department, Uttarakhand	April 27, 2006	December 31, 2024
14.	Consolidated Consent to Operate and Authorization under Section 25 of the Water (Prevention & control of Pollution) Act, 1974 and under Section 21 of the	UKPCB/HO/Con/S-186/2024/468	Uttarakhand Pollution Control Board	July 03, 2024	March 31, 2029



S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
	“Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 (2) of the Hazardous and other wastes (Management & Transboundary Movement) Rules, 2016				
15.	**Fire NOC under Uttarakhand Fire and Emergency Service, Fire Prevention and Fire Safety Act, 2016	210, N-3/F.S./Online/2022	Chief Fire Officer, District Udham Singh Nagar	October 01, 2022	August 31, 2025
16.	No Objection Certificate for Ground Water Abstraction	CGWA/NOC/IND/REN/1/2024/9326	Ministry of Jal Shakti Department of Water Resources, River Development & Ganga Rejuvenation Central Ground Water Authority, Government of India	March 29, 2024	January 06, 2027
17.	Registration under the Delhi Shops and Establishments Act, 1954	2023154988	Department of Labour, Government of NCT of Delhi	November 04, 2023	One time Registration
18.	Letter of Undertaking for export of goods or services for Financial Year 2024-25	AD050324009918	Goods and Services Tax Council, Government of Uttarakhand	March 29, 2024	March 28, 2025
<b>LABOUR RELATED APPROVALS</b>					
19.	Copy of Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	UKHLD0033648000	Employees Provident Fund Organisation, Ministry of Labour and Employment, Government of India	January 19, 2015	One Time Registration
20.	Copy of Registration under Employees State	61000045880000199	Employees State Insurance	June 6, 2007	One Time Registration

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
	Insurance Act, 1948		Corporation, Ministry of Labour and Employment, Government of India		
**The above-mentioned approvals are in the erstwhile name of the company i.e., SPP Food Products Private Limited. The Company is in the process of changing its name from SPP Food Products Private Limited to SPP Polymer Limited in all its approvals.					

### III. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

Sr. No.	Word/ Label/ Mark/Design	Application No.	Class	Registration/Application date	Status/ Validity
1.	*SPP 	6035729	22	July 24, 2023	Registered
2.	*SPP 	6035730	23	July 24, 2023	Registered
3.	*SPP 	6035731	24	July 24, 2023	Registered
*The said Trademarks belongs to SPP Polymer Private Limited. The Company is in the process of changing its name from SPP Polymer Private Limited to SPP Polymer Limited in all its approvals.					

### IV. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:

SR. NO.	DOMAIN NAME AND ID	IANA ID	CREATION DATE	EXPIRY DATE
1.	Domain name – SPPPOLYMER.COM Domain ID – 590682864_DOMAIN_COM-VRSN	895	February 11, 2021	February 11, 2033

### V. CERTIFICATES IN THE NAME OF THE COMPANY

SR. NO.	PARTICULARS/DESCRIPTION	CERTIFICATE/ REGISTRATION NUMBER	DATE OF CERTIFICATE	EXPIRY DATE
1.	Certificate of Compliance (SA 8000:2014) issued by Euro Cert Inspection Limited	2021101505	September 30, 2023	October 14, 2024
2.	Quality Management System Certificate (ISO 9001:2015) issued by Quality Research Organisation	305022123048Q	September 30, 2023	December 29, 2025

SR. NO.	PARTICULARS/DESCRIPTION	CERTIFICATE/REGISTRATION NUMBER	DATE OF CERTIFICATE	EXPIRY DATE
3.	Occupational Health and Safety Management System Certificate (ISO 45001:2018) issued by Quality Research Organisation	305021120949HS	September 30, 2023	November 09, 2024.
4.	Environmental Management System Certificate (ISO 14001:2015) issued by Quality Research Organisation	305021120948E	September 16, 2023	September 16, 2024

#### **VI. PENDING APPROVALS**

Our company has applied for BIS Licence for Polypropylene (pp) Woven Sacks for packaging of 50 Kg Cement

Note: Our company applied on January 25, 2023 for a Registration Certificate as a Producer under Rule 13(2) of the Plastic Waste Management Rules, 2016, to the Uttarakhand Pollution Board department, Uttarakhand, under Category 4 instead of Category 2. The Uttarakhand Pollution Board department granted the certification under Category 4, with Registration Number PR-07-UTT-02-AAICS9526Q-23. Due to this incorrect categorization, our company has applied for the cancellation of the existing registration to reapply for a fresh certificate under Category.2.

## FINANCIAL INFORMATION OF OUR GROUP COMPANIES

As per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable Accounting Standard (AS-18) as per the Restated Financial Statements of our Company. Further in addition to it, pursuant to a resolution of our Board dated February 23, 2024 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if any such company is an Associate Company of our Company or our Company is an Associate Company of such Company.

Except as stated below, there are no company which is considered material by the Board of Directors of our Company to be identified as Group Company.

Details of our Group Companies:

### 1. Flylite Luggage (India) Private Limited

#### Brief Corporate Information

<b>Date of Incorporation</b>	11 July, 2013
<b>Current Activities</b>	To carry on the business of manufacturing, trading, imports, export of luggage items
<b>CIN</b>	U19120DL2013PTC255238
<b>Registered Office Address</b>	Plot No.1, Third Floor Rani Jhansi Road, Central Delhi, New Delhi, Delhi, India, 110055

#### Board of Directors

As on date of this Prospectus the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Dipak Goyal	Director	00232244
2.	Nidhi Goyal	Director	06596182

#### Financial Information

Particulars	(Rs. In Lacs)		
	2020-21	2021-22	2022-23
Share Capital	1.00	1.00	2.96
Reserves (excluding revaluation reserve)	29.83	37.43	106.01
Revenue from Operations	339.77	385.93	637.35
Other Income	7.03	6.40	6.34
Profit After Tax	8.46	7.59	10.55
Earnings Per Share/ Diluted Earnings Per Share (In Rs.)	84.55	75.91	35.63
Net Assets Value (In Rs.)	308.34	384.25	368.06

### 2. Goldstar Footwears Private Limited

#### Brief Corporate Information

<b>Date of Incorporation</b>	08 September, 2008
<b>Current Activities</b>	To carry on the business of manufacturing, trading, imports, export of footwear items
<b>CIN</b>	U51312DL2008PTC182958
<b>Registered Office Address</b>	Third Floor Half Portion Bearing No. 1 Built On Plot No.1, Basti Tante Wale, Ram Kumar M, Arg, New Delhi, India, 110055

## Board of Directors

As on date of this Prospectus the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Mahavir Bahety	Director	00428130
2.	Pranay Sarkar	Additional Director	09107383

## Financial Information

Particulars	(Rs. In Lacs)		
	2020-21	2021-22	2022-23
Share Capital	32.37	32.37	32.37
Reserves (excluding revaluation reserve)	(146.41)	(294.09)	(348.81)
Revenue from Operations	1255.78	1678.61	3,999.55
Other Income	1.10	0.04	0.27
Profit After Tax	3.69	(148.08)	(54.72)
Earnings Per Share/ Diluted Earnings Per Share (In Rs.)	1.14	45.75	(16.91)
Net Assets Value (In Rs.)	(35.23)	(80.86)	(170.67)

In accordance with the SEBI (ICDR) Regulations, financial information in relation to our Group Company is also available at the website: [www.spppolymer.com](http://www.spppolymer.com).

## Common Pursuit:

Our Group Companies are not in the same line of business as our company.

## SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on September 13, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on October 06, 2023 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principal Approval letter dated July 10, 2024 from NSE for using its name in this Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

### PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters's Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

### CONFIRMATIONS

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Prospectus. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.
2. Our Directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our Directors are associated as promoters or directors in past (5 five) years.

### PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

### ELIGIBILITY FOR THE ISSUE

Our company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up (face value) capital is more than ten crores and upto twenty five crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Platform", in this case being the NSE Emerge). Our Company also complies with eligibility conditions laid by SME Platform of NSE Emerge for listing of Equity Shares.

#### **We confirm that:**

1. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the lead manager shall ensure that the issuer shall file copy of the draft Prospectus/prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Draft Prospectus/Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total

Issue Size. For further details pertaining to said underwriting please see “General Information” on page no. 40 of this Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four working days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of four days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see “General Information” on page no. 40 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

**1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company is incorporated under the Companies Act, 1956.

**2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.**

The post issue paid up capital (face value) of the Company will be 15.39 Crore, less than ₹25 crores.

**3. Track Record**

**A. The company should have a track record of at least 3 years.**

Our Company was originally incorporated on August 27, 2004 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Assistant Registrar of Companies, Delhi. Therefore, we are in compliance with criteria of having track record of 3 years.

**B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	As at 30 June 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Operating profit (earnings before interest, depreciation and tax) from operations	202.32	612.77	267.06	156.20
Net Worth as per Restated Financial Statement	2591.64	2500.30	2433.64	1971.82

**4. Other Requirements**

We confirm that;

The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the NSE Emerge.

5. The Company has a website: [www.spppolymer.com](http://www.spppolymer.com).

## 6. Disclosures

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

### **SEBI DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE LEAD MERCHANT BANKER, INTERACTIVE FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER INTERACTIVE FINANCIAL SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 03, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/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 LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.**

#### **Disclaimer Clause of the NSE Emerge 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 July 10, 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 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 Promoter, 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.

#### **CAUTION- DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LM**

Our Company, our Directors, and the LM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website : [www.spppolymer.com](http://www.spppolymer.com) or any website of any affiliate of our Company, any of the Group Companies, would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriters, and our Company. All information shall be made available by our Company and the LM to the public and investors at large including our website: [www.spppolymer.com](http://www.spppolymer.com), [www.ifinservices.in](http://www.ifinservices.in) would be doing so at their own risk 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.

None among our Company, or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, any FII sub – account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities

Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## **LISTING**

The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”). NSE EMERGE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being Issued.

If the permission to deal in the Equity Shares is not granted by NSE EMERGE, our Company will forthwith repay, without interest, all monies received from the Applicants in pursuance of the Prospectus will be liable to reimburse our Company for such repayment of monies, on its behalf. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## CONSENTS

The written consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers' to the Company, Legal Advisor to the Issue, the Lead Manager to the Issue, Underwriter, Registrar to the Issue, Market Makers and Banker's to Issue & Sponsor Bank to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Prospectus for registration with the ROC. – **NOTED FOR COMPLIANCE**

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. N G S T and Associates, Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements dated August 29, 2024 and M/s. GSK & Associates LLP., Statutory Auditor of the company have agreed to provide statement of Tax Benefits dated August 29, 2024, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

Further, such consents and reports have not been withdrawn up to the time of filing of this Prospectus. – **NOTED FOR COMPLIANCE**

## EXPERT OPINION

Except for Peer Review Auditors' reports on the restated financial statements issued by, M/s. N G S T and Associates, and Statement of Tax Benefits issued by M/s. GSK & Associates LLP, Chartered Accountants; we have not obtained any other expert opinions.

## PREVIOUS PUBLIC OR RIGHTS ISSUE

Company has not made any Public or Right issue during last five years.

## COMMISSION OR BROKERAGE

We have not made any public issue in last five years. Hence, no sums have been paid or payable as Commission or Brokerage.

## COMMISSION PAYABLE TO SCSBS

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However, in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10/- per ASBA Application Form processed by them.

## CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

## PERFORMANCE VIS-À-VIS objects;

Except as stated in the chapter titled "*Capital Structure*" beginning on page 46 of this Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

## PROMISE VIS-A-VIS PERFORMANCE

Except as stated in the chapter titled “*Capital Structure*” beginning on page 46 of this Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an “Unlisted Issuer” in terms of SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Interactive Financial Services Ltd, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Lead Manager at [www.ifinservices.in](http://www.ifinservices.in).

### Disclosure of Price Information of Past Issues Handled By [Interactive Financial Services Ltd](http://www.ifinservices.in)

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, +/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]-90th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]-180th calendar days from listing
<b>MAIN BOARD IPO</b>								
1	SRM Contractors Limited*	130.20	210	April 03,2024	215.25	-5.17% (+0.59%)	-15.00% (+7.61)	NA
<b>SME IPO</b>								
2.	Sahana System Limited (NSE EMERGE)	32.74	135	June 12, 2023	163.00	+10.59% (+4.50%)	+94.26% (+7.50%)	+321.67% (+12.73%)
3.	Bizotic Commercial Limited (BSE SME)	42.21	175	June 23, 2023	180.00	-67.91% (+5.41%)	-63.14% (+6.07%)	-69.38 (+13.43%)
4.	Tridhya Tech Limited (NSE EMERGE)	26.41	42	July 13, 2023	42.00	-1.19% (+0.07%)	-2.26% (+1.42%)	-17.14% (+10.81%)
5.	Crop Life Science Limited (NSE EMERGE)	26.73	52	August 30, 2023	55.95	-20.00% (+0.91%)	-19.23% (+2.80%)	-9.13 % (+14.34%)
6.	Vivaa Tradecom Limited (BSE SME)	7.99	51	October 12, 2023	40.80	-45.49% (-2.26%)	-41.18% (+7.50%)	-39.31% (+12.55%)
7.	Vrundavan Plantation Limited (BSE SME)	15.30	108	November 06, 2023	107.00	-42.59% (+6.68%)	-50.93% (+10.43%)	-51.85 (+13.73)
8.	Kalaharidhaan Trendz Limited (NSE Emerge)	22.49	45	February 23, 2024	47.15	-7.78% (-0.94%)	+4.67% (+1.73)	-10.89 (+11.19)

9.	Teerth Gopicon Limited (NSE Emerge)	44.39	111	April 16,2024	125.00	99.41% (+0.24%)	+301.67 (+11.01)	NA
10.	DCG Cables and Wires Limited (NSE Emerge)	49.99	100	April 16,2024	90.00	-4.45% (+0.24%)	+48.65 (+11.01)	NA
11.	Winy Immigration & Education Services Limited (NSE Emerge)	9.13	140	June 27, 2024	240.00	+107.29% (+3.29)	NA	NA
12	Kataria Industries Limited (NSE Emerge)	57.57	96	July 24, 2024	182.40	+94.48% (+1.66)	NA	NA
13	Kizi Apparels Limited (BSE SME)	5.58	21	August 06, 2024	23.15	NA	NA	NA

Sources: All share price data is from [www.nseindia.com](http://www.nseindia.com)

**Note:**

1. The BSE Sensex is considered as the Benchmark Index
2. Prices on BSE are considered for all of the above calculations
3. NA where the periods are not completed
4. NIFTY50 has considered as the benchmark index of NSE

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

**SUMMARY STATEMENT OF DISCLOSURE**

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%
2021-22	1	40.00	NA	1	NA	NA	NA	NA	NA	1	NA	NA	NA	NA
2022-23	6	231.17	2	2	NA	1	NA	1	3	1	NA	1	NA	1
2023-24	7	173.87	1	2	3	NA	NA	1	2	1	3	1	NA	NA
2024-25	6	293.86	NA	NA	2	3	NA	NA	NA	NA	NA	NA	NA	NA

**Track Record of past issues handled by Interactive Financial Services Limited**

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: [www.ifinservices.in](http://www.ifinservices.in).

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in).

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on September 13, 2023. For further details, please refer the chapter titled "*Our Management*" on page no. 125 of Prospectus.

Our Company has also appointed Chetna Shoor as the Company Secretary and Compliance Officer of our company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

Chetna Shoor  
SSP POLYMER LIMITED

**Registered Address:** Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Phase 1, New Delhi-110020, India  
**Tel No:** + 91 9997016314  
**Website:** [www.spppolymer.com](http://www.spppolymer.com)  
**E-mail:** cs@spppolymer.com

## **SECTION VIII – ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the 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 Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association of our Company” beginning on page 249 of this Prospectus.

#### **Authority for the Present Issue**

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 13, 2023 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on October 06, 2023 pursuant to section 62(1)(c) of the Companies Act.



### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "Dividend Policy" and "Main Provisions of Article of Association" beginning on page no 249 respectively of this Prospectus.

### **Face Value and Issue Price**

The face value of the Equity Shares is ₹10 each and the Issue Price is ₹ 59 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page 76 of the Prospectus. At any given point of time there shall be only one denomination for the Equity Shares. At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

### **Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" beginning on page 249 of the Prospectus.

### **Minimum Application Value; Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 2000 Equity Share subject to a minimum allotment of 2000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Minimum Number of Allottees**

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within four (4) Working days of closure of Issue. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

**The Equity Shares 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 only 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”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

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

### **Nomination Facility to Investor**

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### Period of Operation of Subscription List of Public Offer

ISSUE OPENS ON            Tuesday 10 September, 2024  
 ISSUE CLOSES ON        Thursday 12 September, 2024

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266(3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation 266(1).*

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Issuer shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of

- any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked.
- any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 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;
- any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 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;
- any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

### Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. and 5.00 p.m. IST

Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. and 3.00 p.m. IST

*On the Issue Closing Date, for uploading the Application Forms:*

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 03.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

**It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.**

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI (ICDR) Regulations, 2018, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Emerge Platform of NSE may be taken as the final data for the purpose of Allotment.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a).

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

### **Arrangements for Disposal of Odd Lots**

The trading of the equity shares will happen in the minimum contract size of 2000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE Limited.

#### **Withdrawal of the Issue.**

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectus.

#### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 46 of the 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. For details, please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 249 of the Prospectus.

#### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the Emerge Platform on a later date subject to the following:

- a) If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid-up Capital of our company is more than ₹ 10 crores and the capitalization of our equity is more than ₹25 crores and our company have been listed on Emerge Platform for at least two years, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

#### **Market Making**

The shares offered though this issue is proposed to be listed on the Emerge Platform of NSE Limited (Emerge Platform), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of NSE Limited for a minimum period of three years from the date of listing of shares offered though this Prospectus.

For further details of the agreement entered into between the company, the Lead Manager and the Market Maker please see “General Information” beginning on page 40 of the Prospectus.

### **New Financial Instruments**

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

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### **Allotment of Equity Shares in Dematerialized Form**

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be in dematerialised form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Prospectus:

- Tripartite agreement dated August 01, 2023 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated August 04, 2023 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

### **Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **As per the extant policy of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 208 and 217 respectively of this Prospectus.

Public issue of 4150000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 59 per equity share including a share premium of ₹ 49 per equity share (the “issue price”) aggregating to ₹ 2448.5 Lakh (“the issue”) by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
<b>Number of Equity Shares*</b>	3940000 Equity Shares	210000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	94.94 % of the Issue Size 25.59 % of the Post Issue Paid up Capital	5.06 % of the Issue Size 1.36 % of the Post Issue Paid up Capital
<b>Basis of Allotment/ Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of 2000 Equity Shares and Further allotment in multiples of 2000 Equity Shares each.  For further details please refer to the section titled “ <i>Issue Procedure – Basis of Allotment</i> ” on page no. 217 of this Prospectus.	Firm Allotment
<b>Mode of Application</b>	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
<b>Minimum Application Size</b>	<b>For NII:</b> Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Value exceeds ₹ 2,00,000  <b>For Retail Individuals:</b> Such number of equity shares where application size is of at least 2000 Equity Shares.	210000 Equity Shares
<b>Maximum Bid</b>	<b>For NII:</b> Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Size does not exceed 3940000 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable.  <b>For Retail Individuals:</b> Such number of Equity Shares so that the Application Value does not exceed ₹ 2,00,000	210000 Equity Shares
<b>Mode of Allotment</b>	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
<b>Trading Lot</b>	2000 Equity Shares	2000 Equity Shares, However the Market Maker may accept odd lots if

Particulars	Net Issue to Public	Market Maker reservation portion
		any in the market as required under the SEBI (ICDR) Regulations, 2018.
<b>Terms of payment</b>	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant..	
<b>Application Lot Size</b>	2000 Equity Share and in multiples of 2000 Equity Shares thereafter	

\* 50% of the shares Issued in the Net Issue to Public portion are reserved for applications whose application value is below ₹ 2,00,000 and the balance 50% of the shares are available for applications whose application value is above ₹ 2,00,000.

#### **WITHDRAWAL OF THE ISSUE**

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

#### **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi.

#### **ISSUE PROGRAMME**

<b>ISSUE OPENS ON</b>	September 10, 2024
<b>ISSUE CLOSES ON</b>	September 12, 2024



## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (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. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 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 Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), is prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to the SEBI ICDR Regulations, 2018 the ASBA process is mandatory for all investors excluding Anchor Investors and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 (“UPI Circular”) in addition to ASBA Process has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”), consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 has notified Phase II for detail implementation refers below “Phased implementation of Unified Payments Interface”. Applicants applying through the ASBA process or UPI Mechanism should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs hence applicant shall ensure that ASBA Bank Account has sufficient Balance.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

### **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 is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII 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. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Issue closure to listing is proposed to be reduced to three working days.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

### **Fixed Price Issue Procedure**

The offer is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number / UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.**

## Availability of Prospectus/Prospectus and Application Forms

Copies of the Application Form and the Draft prospectus / Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

\*Excluding electronic Application Form.

\*\*Application Forms will also be available on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)). Same Application

Form applies to all ASBA Applicants/ Retail Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

## Submission and Acceptance of Application Form

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”).

Sr No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)

4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	Registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account

Stock exchange(s) shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real time, basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

### **Who can apply?**

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;
- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- Multilateral and bilateral development financial institutions;
- State Industrial Development Corporations;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;

- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

**Applications not to be made by:**

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Overseas Corporate Bodies

**The Equity Shares 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, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only 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”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

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

**Participation by associates/affiliates of Lead Manager**

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment 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 LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

**Option to Subscribe to the Issue**

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

**Application by HUF**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The 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 may be considered at par with Bids/Applications from individuals.

**Application by Mutual Funds**

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights

#### **Application by Indian Public including eligible NRIs applying on Non-Repatriation**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

#### **Application by Eligible NRIs/FII's on Repatriation Basis**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("PIS") is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

#### **Application by FPIs**

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, 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.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

#### **Application by SEBI registered VCFs, AIFs and FVCIs**

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one (1) Investee Company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by 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 SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

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 LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

#### **Application by provident funds/ pension funds**

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof

#### **Application by limited liability partnerships**



In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

#### **Application by Banking Companies**

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

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 Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

#### **Application by Insurance Companies**

In case of Application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations").

#### **Application by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

#### **Applications by Limited Liability Partnerships**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

#### **Application by Systemically Important Non-Banking Financial Companies**

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

#### **Application under Power of Attorney**

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories

### **Application by OCBs**

In accordance with RBI regulations, OCBs cannot participate in this Issue.

### **Maximum and Minimum Application Size**

#### **1. For Retail Individual Applicants**

The Application must be for a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹ 2,00,000.

#### **2. For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations**

## **ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS**

### **ASBA Process**

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in> For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

## **CHANNELS OF SUBMISSION OF APPLICATION FORMS**

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

#### **PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR**

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

#### **Application and validation process**

- a. submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- c. The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform
- d. Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- e. Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f. SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day

#### **The Block Process**

- a. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- b. The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (“Cut-Off Time”). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- c. The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- d. The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a onetime mandate for each application in the IPO.
- e. Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs’ bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- f. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- g. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation
- h. RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above. Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

#### **HOW TO APPLY?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

### **MAXIMUM AND MINIMUM APPLICATION SIZE**

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of 2000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹2,00,000

2. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of 2000 Equity Shares so as to ensure that the Application Amount exceeds ₹2,00,000 and in multiples of Equity Shares thereafter

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.**

#### **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

#### **Terms of payment**

The entire Issue price of ₹59 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

#### **Payment Mechanism**

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

#### **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

#### **Who can apply through UPI Mode:**

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

### **Process**

**Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).**

### **Blocking of Funds:**

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

### **Unblocking of Funds:**

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.**

### **Rejection grounds under UPI Payment Mechanism**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account

### **List of Banks providing UPI facility**

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online



trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

### **Electronic Registration of Applications**

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
  1. Name of the Applicant;
  2. IPO Name;
  3. Application Form number;
  4. Investor Category;
  5. PAN (of First Applicant, if more than one Applicant);
  6. DP ID of the demat account of the Applicant;
  7. Client Identification Number of the demat account of the Applicant;
  8. UPI ID (RIIs applying through UPI Mechanism)
  9. Numbers of Equity Shares Applied for;
  10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  11. Bank account number

12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
7. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

### **Withdrawal of Applications**

RIIs can withdraw their applications until Issue Closing Date. In case a RIIs wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **Signing of Underwriting Agreement**

The issue is 100% Underwritten. For further details please refer to Section titled "General Information" on page no. 40 of this Prospectus.

Filing of the Offer Document with the ROC

For filing details, please refer Chapter titled "General Information" beginning on page 40 of this Prospectus.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

### **Price Discovery & Allocation of Equity shares**

- a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
- b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- d) In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
- e) Allotment status details shall be available on the website of the Registrar to the Issue.

### **Issuance of Allotment Advice**

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. Issuer will that:
  - I. the allotment of the equity shares; and
  - II. initiate corporate action for credit of shares to the successful applicant's Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.
3. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

### **Issuance of Confirmation Allocation Note ("CAN")**

- a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.
- b) In the event that the Offer Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.
- c) In the event the Offer Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

### **Designated Date**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

### **General Instructions**

Applicants are requested to note the additional instructions provided below.

**Do's:**

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Retail Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and RII using UPI Mechanism) should apply through the ASBA process only. RII not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your application;
9. Ensure that you request for and receive a stamped acknowledgement of your application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that thumb impressions and signatures other than in the languages specified in the eighth schedule to the Constitution of India are attested by a magistrate or a notary public or a special executive magistrate under official seal;
16. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;

20. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the BRLM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 200,000;
8. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

17. Do not submit an Application 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 Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, 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>). The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)

**The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

#### **Instructions for completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

#### **Applicant’s Depository Account and Bank Details**

**Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants’ sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Payment by Stock Invest**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

## **Other Instructions**

### **Joint Applications in the case of Individuals**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### **Multiple Applications**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Book Running Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

### **Permanent Account Number or PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.**

## **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

### **Grounds for Technical Rejections**

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Application Form;
- e. GIR number furnished instead of PAN;
- f. Applications for lower number of Equity Shares than specified for that category of investors;
- g. Applications at a price other than the Fixed Price of the Issue;
- h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure";
- i. Category not ticked;
- j. Multiple Applications as defined in the Prospectus;
- k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- l. Applications accompanied by Stock invest/ money order/ postal order/ cash;
- m. Signature of sole Applicant is missing;
- n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- q. Applications by OCBs;
- r. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- s. Applications not duly signed;
- t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- w. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;



- x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 3.00 pm on the Issue Closing Date;
- y. Applications not containing the details of Bank Account and/or Depositories Account.
- z. Applications under the UPI Mechanism submitted by Retail Individual Investors 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);
- aa. Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) a tripartite agreement dated August 04, 2023 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated August 01, 2023 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INEQR801013

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.**

<b>Spp Polymer Limited</b> Company Secretary and Compliance Officer Address: - Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Phase 1, New Delhi-110020,	<b>Kfin Technologies Limited</b> Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana
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Contact Person: M Murali Krishna

SEBI Reg. No.: INR000000221

### **Disposal of Applications**

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 4 Working Days from the Bid/Offer Closing Date.

### **Impersonation**

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”.

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud”.

### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner.**

The authorised employees of the Stock Exchange, along with the Lead Manager 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.

### **AT PAR FACILITY**

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

### **Grounds for Refund**

#### **Non-Receipt of Listing Permission**

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

### **Minimum Number of Allottees**

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

### **Mode of Refunds**

- a) In case of ASBA Bids: Within 6 (six) Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Investors: Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

### **Mode of making refunds for Applicants other than ASBA Applicants**

The payment of refund, if any, may be done through various modes as mentioned below:

- I. **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

- II. **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- III. **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- IV. **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- V. Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to Prospectus.

#### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

#### **Completion of Formalities for listing & Commencement of Trading**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with Stock Exchange (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 2000 equity shares the allotment will be made as follows:

- I. Each successful applicant shall be allotted 2000 equity shares; and
  - II. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2000 equity shares subject to a minimum allotment of 2000 equity shares.
  5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 2000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.
  6. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
    - a. A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
    - b. The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
    - c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled 'Basis of Allotment' of this Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Stock Exchange.

#### **Basis of Allotment in the event of under subscription**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size which shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Undertaking by our Company**

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within fifteen (15) days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period
10. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
12. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time

#### **Utilization of Issue Proceeds**

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

### **Investment by NRI or OCI on repatriation basis**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 warrants; 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.

### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

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

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.



**SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF  
ASSOCIATION  
MAIN PROVISIONS OF ARTICLES OF ASSOCIATION  
OF  
SPP POLYMER LIMITED**

Title of Article	Article Number	Content
<b>Preliminary</b>	<b>I.</b>	Subject as hereinafter provided the Regulations contained in Table F in the First Schedule to the Companies Act, 2013 shall apply to S P P Polymer Limited (the Company) except in so far as otherwise expressly incorporated herein below:
<b>Interpretation</b>	<b>II.</b>	In these regulations of the Act means the Companies Act, 2013, the seal means the common seal of the company. Company" means "SPP POLYMER LIMITED" Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. The company is a Public Company within the meaning of Section 2(71) of the Companies Act,2013.
<b>Share capital and variation of rights</b>	<b>1.</b>	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
	<b>2.</b>	(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided— (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
	<b>3.</b>	(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.
	<b>4.</b>	Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
	<b>5.</b>	(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. (ii) 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. (iii) The commission may be satisfied by the payment of cash or the allotment of

		fully or partly paid shares or partly in the one way and partly in the other.
	<b>6.</b>	(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
	<b>7.</b>	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
	<b>8.</b>	Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
<b>Lien</b>	<b>9.</b>	(i) The Company shall have a first and paramount lien— (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
	<b>10.</b>	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.
	<b>11.</b>	(i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
	<b>12.</b>	(i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
<b>Calls on shares</b>	<b>13.</b>	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times

		and place so specified, the amount called on his shares. (iii) A call may be revoked or postponed at the discretion of the Board.
	<b>14.</b>	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
	<b>15.</b>	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
	<b>16.</b>	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
	<b>17.</b>	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
	<b>18.</b>	The Board— (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
<b>Transfer of shares</b>	<b>19.</b>	(i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. (ii) 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.
	<b>20.</b>	The Board may, subject to the right of appeal conferred by Section 58 declines to register— (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.
	<b>21.</b>	The Board may decline to recognize any instrument of transfer unless— (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
	<b>22.</b>	On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
<b>Transmission of shares</b>	<b>23.</b>	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
	<b>24.</b>	(i) Any person becoming entitled to a share in consequence of the death or

		<p>insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
	<b>25.</b>	<p>(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>
	<b>26.</b>	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>
	<b>27.</b>	<p>(i) In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member. The nominee on being entitled to such shares in case of the member's death shall be informed of such event by the Board of the Company.</p> <p>(ii) Such Nominees shall be entitled to the same dividends and other rights and liabilities to which the sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member, become the member of the company.</p>
<b>Forfeiture of shares</b>	<b>28.</b>	<p>If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.</p>
	<b>29.</b>	<p>The notice aforesaid shall—</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>
	<b>30.</b>	<p>If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p>
	<b>31.</b>	<p>(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>
	<b>32.</b>	<p>(i) A person whose shares have been forfeited shall cease to be a member in respect</p>

		<p>of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> <p>(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</p>
	<b>33.</b>	<p>(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p>
	<b>34.</b>	<p>The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>
<b>Alteration of capital</b>	<b>35.</b>	<p>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.</p>
	<b>36.</b>	<p>Subject to the provisions of section 61, the Company may, by ordinary resolution—</p> <p>a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>
	<b>37.</b>	<p>Where shares are converted into stock-</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively</p>
	<b>38.</b>	<p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law—</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p>
<b>Capitalization of profits</b>	<b>39.</b>	<p>(i) The Company in general meeting may, upon the recommendation of the Board, resolve—</p>

		<p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>(E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>
	<b>40.</b>	<p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and</p> <p>(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>
<b>Buy-back of shares</b>	<b>41.</b>	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
<b>General meetings</b>	<b>42.</b>	All general meetings other than annual general meeting shall be called extraordinary general meeting.
	<b>43.</b>	<p>(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>
<b>Proceedings at general meetings</b>	<b>44.</b>	<p>(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p>
	<b>45.</b>	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
	<b>46.</b>	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

	<b>47.</b>	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.
	<b>48.</b>	In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if (i) The resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member. (ii) The resolution shall become effective from the date of signing such minutes by the sole member.
<b>Adjournment of meeting</b>	<b>49.</b>	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
<b>Voting rights</b>	<b>50.</b>	Subject to any rights or restrictions for the time being attached to any class or classes of shares,— (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
	<b>51.</b>	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
	<b>52.</b>	(i) 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. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
	<b>53.</b>	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
	<b>54.</b>	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
	<b>55.</b>	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
	<b>56.</b>	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
<b>Proxy</b>	<b>57.</b>	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
	<b>58.</b>	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
	<b>59.</b>	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of

		the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
<b>Board of Directors</b>	<b>60.</b>	The first directors of the Company are: 1.Sunita Bajaj 2.Pulkit Bajaj 3.Priyanka Bajaj
	<b>61.</b>	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company
	<b>62.</b>	The Board may pay all expenses incurred in getting up and registering the Company.
	<b>63.</b>	The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
	<b>64.</b>	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
	<b>65.</b>	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
	<b>66.</b>	(i) Subject to the provisions of section 149 and Section 161, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, alternate director and/or nominee director, provided the number of the directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles herein. (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
<b>Proceedings of the Board</b>	<b>67.</b>	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
	<b>68.</b>	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
	<b>69.</b>	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
	<b>70.</b>	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
	<b>71.</b>	(i) 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. (ii) 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.
	<b>72.</b>	(i) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
	<b>73.</b>	(i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
	<b>74.</b>	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly pointed and was qualified to be a director.
	<b>75.</b>	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
	<b>76.</b>	In case of a One Person Company where the company is having only one director- (i) All the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118. (ii) Such minutes book shall be signed and dated by the director. (iii) The resolution shall become effective from the date of signing such minutes by the director.
<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>	<b>77.</b>	Subject to the provisions of the Act, -- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
	<b>78.</b>	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
<b>The Seal</b>	<b>79.</b>	(i) The Board shall provide for the safe custody of the seal.. (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
<b>Dividends and Reserve</b>	<b>80.</b>	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
	<b>81.</b>	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
	<b>82.</b>	(i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in

		such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
	<b>83.</b>	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
	<b>84.</b>	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
	<b>85.</b>	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
	<b>86.</b>	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
	<b>87.</b>	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
	<b>88.</b>	No dividend shall bear interest against the Company.
<b>Accounts</b>	<b>89.</b>	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.
<b>Winding up</b>	<b>90.</b>	Subject to the provisions of Chapter XX of the Act and rules made there under— (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
<b>Indemnity</b>	<b>91.</b>	Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## SECTION - X - OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into 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 Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office of our Company located at Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Okhla Industrial Area Phase-i, New Delhi-110020 India between 10:00 a.m. and 5:00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at [www.sppolymer.com](http://www.sppolymer.com), and will be available for inspection from date of the Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after 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 Issue

1. Issue Agreement dated January 30, 2024 between our Company and the Lead Manager.
2. Registrar Agreement dated November 16, 2023 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated August 24, 2024 amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated August 24, 2024 amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated August 24, 2024 amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement June 28, 2023 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
7. Tripartite agreement dated August 04, 2023 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

#### B. Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated September 13, 2023 in relation to the Issue and other related matters.
3. Shareholders' resolution dated October 6, 2023 in relation to the Issue and other related matters.
4. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Underwriters to the Issue, Bankers to our Company, Banker to our Issue and Market Maker to include their names in this Prospectus and to acting their respective capacities.
5. Peer Review Auditors Report dated August 29, 2024 on Restated Financial Statements of our Company for the period ended on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.
6. The Report dated August 29, 2024 from the Statutory Auditors of our Company, confirming the Statement of Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
7. Audit Committees Resolution dated August 30, 2024 approving the KPI and Certificate from the Peer Review Auditor of the Company M/s. NGST & Associates, Chartered Accountants dated August 29, 2024 with respect to the KPIs disclosed in this Prospectus.
8. Board Resolution dated March 18, 2024 & September 03, 2024 for approval of this Draft Prospectus and Prospectus respectively
9. Copy of Approval dated July 10, 2024 from the SME Platform of NSE (NSE EMERGE) to use their name in the Prospectus for listing of Equity Shares.

10. Due Diligence Certificate on Draft Prospectus from Lead Manager dated March 18, 2024 addressing NSE, and Due Diligence Certificate of Prospectus from Lead Manager dated September 03, 2024 addressing NSE & SEBI.

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 Equity Shareholders, subject to compliance with applicable law.

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

### Signed by the Directors of the Company:

Name	Designation	Signature
Dipak Goyal	Managing Director	Sd/-
Liladhar Mundhara	Whole time director	Sd/-
Mahavir Bahety	Whole-time director	Sd/-
Rakesh Kothari	Independent Director	Sd/-
Rinku Gulgulia	Independent Director	Sd/-
Pooja Garg	Independent Director	Sd/-

### Signed by:

Name	Designation	Signature
Dipak Goyal	Chief Financial Officer	Sd/-
Chetna Shoor	Company Secretary and Compliance Officer	Sd/-

**Place:** Delhi

**Date:** September 03, 2024